



NewLight[®]
Apparels Limited

LEADING MANUFACTURERS AND EXPORTERS

Regd. Office :

GC-29, Basement, Shivaji Enclave
Raja Garden, New Delhi-110027

CIN No. L74899DL1995PLC064005

Date: - 30/08/2024

To
The Secretary
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001

Ref.: New Light Apparels Limited (Scrip Code: 540243)

Sub: Submission of Annual Report 2023-2024 under Regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)

Dear Sir,

Pursuant to Regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), we are enclosing the Annual Report of the Company for the Financial Year 31st March, 2024 including the Notice of 29th Annual General Meeting of the Company to be held on Monday, 23rd September, 2024 at 12:30 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The same is being uploaded on the Company website <https://newlightapparels.com/invester.php> and stock exchange website www.bseindia.com.

We request you to kindly take the same on records.

Thanking you

For NEW LIGHT APPARELS LIMITED

Sandeep Makkad
Director
DIN: 01112423

29TH ANNUAL REPORT

Financial Year 2023-2024

NEWLIGHTAPPARELSLIMITED
CIN: L74899DL1995PLC064005

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

www.newlightapparels.com

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CORPORATE INFORMATION

| | | |
|--|---|--|
| <u>Company Name</u> | : | New Light Apparels Limited |
| <u>CIN</u> | : | L74899DL1995PLC064005 |
| <u>ROC Code</u> | : | ROC-Delhi |
| <u>Registration No.</u> | : | 064005 |
| <u>Registered Office</u> | : | GC 29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027 |
| <u>Company Category</u> | : | Company limited by Shares |
| <u>Company Sub-Category</u> | : | Non-Govt. Company |
| <u>Authorized Share Capital</u> | : | Rs. 10,50,00,000* |
| <u>Paid-up Share Capital</u> | : | Rs. 2,19,62,300** |

***During the FY 2023-2024, the Authorised Share Capital of the Company is increased from Rs 3,50,00,000 to 10,50,00,000.**

**** After the Financial year 2023-2024 , the Paid up capital of the Company is increased from Rs 2,19,62,300 to Rs 8,76,00,150.**



BOARD OF DIRECTORS

| S. No. | Name of Directors | Designation | DIN |
|--------|--|------------------------------------|----------|
| 1. | Mr. Sandeep Makkad | Managing Director & CFO (KMP) | 01112423 |
| 2. | Mr. Gurcharan Lal Makkad (Resigned w.e.f. 01.02.2024) | Whole Time Director | 01689768 |
| 3. | Mrs. Meetu Makkad (Resigned w.e.f. 04.09.2023) | Whole Time Director | 01689785 |
| 4. | Ms. Shashi Makkad (Resigned w.e.f. 01.02.2024) | Whole Time Director | 10304345 |
| 5. | Mr. Suraj Parkash Goel (Appointed w.e.f. 12.07.2024) | Additional Director | 10700506 |
| 6. | Mr. Sunil Grover (Resigned w.e.f. 01.02.2024) | Non-Executive Independent Director | 07440521 |
| 7. | Mrs. Rishita Sethi (Resigned w.e.f. 01.02.2024) | Director | 07440683 |
| 8. | Mrs. Sudesh Katyal (Resigned w.e.f. 01.02.2024) | Non-Executive Independent Director | 07440878 |
| 9. | Mr. Anuj Tyagi (Appointed w.e.f. 01.02.2024) | Non-Executive Independent Director | 08261420 |
| 10. | Mr. Aditya Jain (Appointed w.e.f. 01.02.2024) | Non-Executive Independent Director | 07936790 |
| 11. | Ms. Dolly Jain (Appointed w.e.f. 01.02.2024) | Non-Executive Women Director | 08161861 |

KEY MANAGERIAL PERSONNEL

| S. No. | Name of Directors | Designation |
|--------|--|--|
| 1. | Mr. Sandeep Makkad | Managing Director & CFO |
| 2. | Mr. Gurcharan Lal Makkad (Resigned w.e.f. 01.02.2024) | Whole Time Director |
| 3. | Mrs. Meetu Makkad (Resigned w.e.f. 04.09.2023) | Whole Time Director |
| 4. | Ms. Shashi Makkad (Resigned w.e.f. 01.02.2024) | Whole Time Director |
| 5. | Mr. Suneel Sahu (Appoint w.e.f 21/07/2023) Ms. Prabha Gautam (Resigned w.e.f. 30.06.2023) | Company Secretary & Compliance Officer |



AUDIT COMMITTEE

Composition of Audit Committee till February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Mr. Sunil Grover (Resigned w.e.f. 01.02.2024) | Chairman |
| 2. | Mrs. Rishita Sethi (Resigned w.e.f. 01.02.2024) | Member |
| 3. | Mrs. Sudesh Katyal (Resigned w.e.f. 01.02.2024) | Member |

Composition of Audit Committee after February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Ms. Anuj Tyagi (Appointed w.e.f. 01.02.2024) | Chairman |
| 2. | Ms. Aditya Jain (Appointed w.e.f. 01.02.2024) | Member |
| 3. | Ms. Dolly Saini (Appointed w.e.f. 01.02.2024) | Member |

NOMINATION & REMUNERATION COMMITTEE

Composition of Nomination & Remuneration Committee till February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Mr. Sunil Grover (Resigned w.e.f. 01.02.2024) | Chairman |
| 2. | Mrs. Rishita Sethi (Resigned w.e.f. 01.02.2024) | Member |
| 3. | Mrs. Sudesh Katyal (Resigned w.e.f. 01.02.2024) | Member |

Composition of Nomination & Remuneration Committee after February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Ms. Anuj Tyagi (Appointed w.e.f. 01.02.2024) | Chairman |
| 2. | Ms. Aditya Jain (Appointed w.e.f. 01.02.2024) | Member |
| 3. | Ms. Dolly Saini (Appointed w.e.f. 01.02.2024) | Member |



STAKEHOLDER RELATIONSHIP COMMITTEE

Composition of Stakeholder Relationship Committee till February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Mrs. Sudesh Katyal (Resigned w.e.f. 01.02.2024) | Chairman |
| 2. | Mrs. Rishita Sethi (Resigned w.e.f. 01.02.2024) | Member |
| 3. | Mr. Sunil Grover (Resigned w.e.f. 01.02.2024) | Member |

Composition of Stakeholder Relationship Committee after February 01, 2024

| S. No. | Name of Directors | Designation |
|--------|--|-------------|
| 1. | Ms. Aditya Jain (Appointed w.e.f. 01.02.2024) | Chairman |
| 2. | Ms. Anuj Tyagi (Appointed w.e.f. 01.02.2024) | Member |
| 3. | Ms. Dolly Saini (Appointed w.e.f. 01.02.2024) | Member |

**STATUTORY AUDITORS****M/s NGMKS & Associates**

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

REGISTRAR & SHARE TRANSFER AGENT**Beetal Financial and Computer Services Pvt.Ltd.**

Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Center, Near
Dada Harsukhdas Mandir, NewDelhi-
110062

Phone-91-11-29961281-83
Fax-91-11-29961284

Email-beetal@beetalfinancial.com

SECRETARIAL AUDITOR**M/s S.K. Jha & Associates**

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

REGISTERED OFFICE

GC29,Basement, Shivaji Enclave, Raja
Garden, New Delhi-110027
Phone-011-45613885
E-mail Id: newlight.apparels@gmail.com
Website:www.newlightapparels.com

BANK DETAILS

Name:- New Light Apparels Ltd
Bank: - Kotak Mahindra Bank Ltd
Galleria Market, DLF Phase-IV, Gurgaon, Haryana-122007

Account No:- 2411916932
IFSC Code:- KKBK0000291

DETAILS OF STOCK EXCHANGES

| | |
|-----------------------------------|---|
| The Bombay Stock Exchange Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 |
|-----------------------------------|---|



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING (“AGM”) OF NEW LIGHT APPARELS LIMITED WILL BE HELD ON MONDAY SEPTEMBER 23, 2024 AT 12:30 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO 1.

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 AND AUDITORS THEREON.

To consider and if thought fit, to pass following resolution(s) as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted.”

ITEM NO 2.

TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP MAKKAD (DIN: 01112423), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

“RESOLVED THAT Mr. Sandeep Makkad (DIN: 01112423), who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Director of the Company.”

SPECIAL BUSINESS

ITEM NO 3.

AMENDMENT TO CLAUSE III (B) & III (C) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY & ADDITION OF NEW OBJECT CLAUSES

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4,13,15 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof) and subject to approval of Registrar of Companies or any other competent authority, the consent of shareholders of the Company be and is hereby accorded for alteration of the Clause III(B) and III(C) of the Memorandum of Association of the Company by the following:

By substituting the heading and clauses of Clause III (B) “OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” with the new heading and clauses “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)” in line with the provisions of Table A to Schedule I of Companies Act, 2013.



By deletion of the entire Clause III (C) that is “ THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE” consisting of Sub-Clauses of the Memorandum of Association of the Company.

Clause III (A) of the MOA is altered by adding following Clauses after sub clause 8 to the existing main clauses:

9. To manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re pack, recondition, service, supply or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances, devices, gadgets such as stoves, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, containers, buckets, refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, tube light fittings, radio, television, Stereo, videos, tape recorders, electronic motor and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.
10. To carry on the business of manufacturers, producers, stockiest, commission agents, importers, exporters of electrical products and other domestic appliances, their assemblies, kits, spares and accessories.
11. To manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, repack, recondition, service, supply or otherwise deal in all models, shapes, sizes, capacities and varieties of electrical appliances, domestic and household appliances, heating, cooking appliances and devices, gadgets such as refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, radio, television, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, and other similar products, their consumable, parts, accessories, components, fittings such as electrical wires and accessories; heaters, presses, enamelled wires, cords, tapes, cells, tubes, lamps, electrical motors, conductors, capacitors, electrical furnaces, transformers, light fittings, chokes, ballasts, stabilizers, electro medical instruments, insulators, transistors, polythene pipes, connectors, conduit pipes, internal circuits, relays and other allied articles and appliances for any use in domestic or industrial purposes whether as wholesalers, retailers, agents, subagents, distributors or otherwise and to act as electrical/electronic engineers and consultants.
12. To carry on business as traders and agents, suppliers and commission agents of products, commodities and materials in any form or shape manufactured or supplied by any company or firm, association of persons, body (whether incorporated or not), government, semi government or any local authority.
13. To carry on the business of trading, Online Business, e-commerce, quick commerce, omni channel - sales, marketing, branding, supplying, distribution etc of widely used consumer products, garments, gift items, Stationary, publications, School essentials, travel gear products, Electricals and home appliances.
14. To develop a software for providing services via IT to schools, other enterprises and general customers for resolving their query(s).

RESOLVED FURTHER THAT any Directors of the Company be and are hereby severally authorized to do all such acts, file necessary forms with the Registrar of Companies, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution and/ or otherwise considered by them in the best interest of the Company.”



ITEM NO 4.

AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof) and subject to approval of Registrar of Companies or any other competent authority, the consent of shareholders of the company be and is hereby accorded to alter Clause IV of the Memorandum of Association by replacing the existing Clause IV with the following new Clause IV:

IV. The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to do all such acts, file necessary forms with the Registrar of Companies, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution and/ or otherwise considered by them in the best interest of the Company.”

ITEM NO 5.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013 AND ITS RULE

To consider and if though fit, to pass with or without modification the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Directors of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable, in its absolute discretion deem fit and take all steps which are incidental, consequential, relevant or ancillary in this connection.’

ITEM NO 6.

INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing ₹10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh Only) Equity Shares of ₹10/- each to ₹30,00,00,000 (Rupees Thirty Crore) divided into 30,000,000 (Three Crore) Equity Shares of ₹10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.



RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

V. The Authorized Share Capital of the Company is ₹30,00,00,000 (Rupees Thirty Crore) divided into 30,000,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten) each, with the power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.'

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO 7.

APPOINTMENT OF MR. GURCHARAN LAL MAKKAD (DIN: 01689768) AS DIRECTOR OF THE COMPANAY

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**;

“**RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Article of Association of the Company, on the recommendation of Nomination & remuneration committee and with the approval of Board, the consent of the Member of the Company be and is hereby accorded to appoint Mr. Gurcharan Lal Makkad (DIN 01689768) as a Director of the Company with immediate effect.

ITEM NO 8.

APPOINTMENT OF MR. GURCHARAN LAL MAKKAD (DIN: 01689768) AS A WHOLE TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), on the recommendation of Nomination & remuneration committee and with the approval of Board, consent of the members be and are hereby accorded for the appointment of Mr. Gurcharan Lal Makkad (DIN 01689768), as Whole Time Director of the Company for a period of five years with immediate effect, on the terms and conditions remuneration, with liberty to the Board of Directors (herein referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers, including powers conferred by this resolution) to alter and vary the terms and conditions from time to time.

RESOLVED FURTHER THAT the Company hereby approves the Monthly Salary of Rs. 10,000 per month, with such increment(s) as may be decided by the Board of Director from time to time in accordance with the HR policy of the Company.

29TH ANNUAL REPORT



RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Gurcharan Lal Makkad (DIN 01689768), as Director, the remuneration and perquisites would be paid subject to the ceiling prescribed under Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all the thing(s) as may be deemed necessary and settle any or all questions/matters arising with respect to the above matter and to execute all such paper(s), letter(s) and documents(s) as may be necessary, and to take such other incidental and ancillary steps in this regard as may be considered desirable or expedient by the Board in the best in the best interest of the Company and its shareholders.”

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

Sd/-
(Sandeep Makkad)
Managing Director & CFO
DIN: 10700506

New Delhi, August 28, 2024

**Notes:**

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with Circular dated October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 29th AGM of the Company is being held through VC/ OAVM on Monday, September 23, 2024 at 12:30 p.m. (IST). The deemed venue of the 29th AGM shall be the Registered Office of the Company situated at GC-29, Basement, Shivaji Enclave, Raja Garden, New Delhi – 110 027.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. Institutional members/ Corporate members (i.e. other than individuals, HUF's, NRI's, etc.) intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to sanjayjhafcs@gmail.com with a copy marked to evoting@nsdl.com.
3. The information required to be provided as per section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode fifteen minutes before and after 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/OAVM will be made available for 1000 members 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 & Remuneration Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to newlight.apparels@gmail.com on or before September 09, 2024.
6. In case of joint holders, the Member 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 through e-voting.
7. Members are requested to notify immediately changes, if any, pertaining to their name, postal address, e-mail 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.:



- a. For shares held in electronic form: to their Depository Participants (DPs);
 - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
- 8.** Members may please note that SEBI vide its Circular dated January 25th, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.newlightapparels.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

- 9.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 10.** As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.newlightapparels.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
- 11.** 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 and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at newlightapparels@gmail.com by mentioning name and Folio number/DP ID and Client ID.
- 12.** Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.newlightapparels.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-2024 and Notice of the AGM of the Company, he/she may send a request to the Company by writing at newlightapparels@gmail.com mentioning their DP ID and Client ID/Folio No.



13. Members at the 27th AGM of the Company, held on September 30th, 2022 had approved the appointment of M/s NGMKS & Associates, (Registration No. 024492N), as statutory auditors of the Company, to hold office for a period of five years, subject to ratification of shareholders, from the conclusion of the 27th AGM till the conclusion of the 31st AGM. The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditors appointment by shareholders every year. Hence, the resolution relating to ratification of Auditors' appointment is not included in the Notice to the AGM.

14. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. 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 8, 2020, April 13, 2020 and May 5, 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 venue voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period begins on Friday, September 20, 2024 (9:00 a.m. IST) and ends on Sunday, September 22, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, September 16, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing Tuesday, September 22, 2024 and ends on Thursday, September 26, 2024 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors has appointed Mr. Sanjay Kumar Jha proprietor of S K Jha and associates, Practicing Company Secretary (Membership No: 5076 and COP No. 3749) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 16, 2024.
- vi. Any person holding shares in physical form and non-individual shareholders, 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 September 16, 2024 may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized 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 dematerialized mode.**
- vii. The procedure to login to e-Voting website consists of two steps as detailed hereunder:



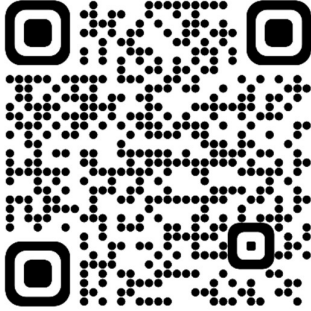


Step 1: Access to NSDL e-Voting system

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 dematerialized mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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. 4. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|---|
| |     |
| <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 evoting is in progress as per the information provided by company. On clicking the evoting 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 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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



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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | 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 |
| Individual Shareholders holding securities in demat mode with CDSL | 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?

- i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a. For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID i.e. if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b. Individual Shareholders holding securities in demat mode with CDSL | 16 Digit Beneficiary ID i.e. 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 i.e. if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- v. Password details for shareholders other than Individual shareholders are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. 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.
 - iii. How to retrieve your ‘initial password’?



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- 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’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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.
- vi. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - vii. Now, you will have to click on “Login” button.
 - viii. 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 General 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 sanjayjhafcs@gmail.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



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- 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre Senior 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 newlight.apparels@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to newlight.apparels@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.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 ANNUAL GENERAL MEETING (AGM): -

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

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

1. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN is 130494 for Company’s AGM. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
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

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- 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 or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at newlight.apparels@gmail.com **between September 10, 2024 and September 14, 2024**. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.newlightapparels.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

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

**Sd/-
(Sandeep Makkad)
Managing Director & CFO
DIN: 10700506**

New Delhi, August 28, 2024

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 3 to 8 of the accompanying Notice:

ITEM NO.3 AMENDMENT TO CLAUSE III (B) & III (C) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY & ADDITION OF NEW OBJECT CLAUSES

New Light Apparels Limited was incorporated on January 3, 1995 under the provisions of the Companies Act, 1956.

The new Companies Act, 2013, has made various changes in the provisions as compared to the erstwhile Companies Act, 1956.

In order to comply with the provisions of Section 4(1)(c), Section 13 and other applicable provisions, if any, of the Companies Act, 2013 it is proposed to replace the existing heading and clauses 'incidental or ancillary objects' of Clause III (B) to 'Matters which are necessary for furtherance of the Objects specified under Clause III (A)' in line with Companies Act, 2013 and to delete the Clause III (C) 'Other Objects from Memorandum of Association of Company.'

Further, the management of the Company wants to avail various business opportunities, to expand their business operation and in respect of that the management consider it expedient to alter the main object clause of the Memorandum of Association of the Company to cover a more comprehensive range of business activities. The Board of Directors at their meeting held on August 28, 2024 proposed to alter the Memorandum of Association of the Company as under:

Clause III (A) of the MOA is altered by adding following Clauses after sub clause 8 to the existing main clauses:

9. To manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re pack, recondition, service, supply or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances, devices, gadgets such as stoves, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, containers, buckets, refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, tube light fittings, radio, television, Stereo, videos, tape recorders, electronic motor and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.
10. To carry on the business of manufacturers, producers, stockiest, commission agents, importers, exporters of electrical products and other domestic appliances, their assemblies, kits, spares and accessories.
11. To manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, repack, recondition, service, supply or otherwise deal in all models, shapes, sizes, capacities and varieties of electrical appliances, domestic and household appliances, heating, cooking appliances and devices, gadgets such as refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, radio, television, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, and other similar products, their consumable, parts, accessories, components, fittings such as electrical wires and accessories; heaters, presses, enamelled wires, cords, tapes, cells, tubes, lamps, electrical motors, conductors, capacitors, electrical furnaces, transformers, light fittings, chokes, ballasts, stabilizers, electro medical instruments, insulators,



transistors, polythene pipes, connectors, conduit pipes, internal circuits, relays and other allied articles and appliances for any use in domestic or industrial purposes whether as wholesalers, retailers, agents, subagents, distributors or otherwise and to act as electrical/electronic engineers and consultants.

12. To carry on business as traders and agents, suppliers and commission agents of products, commodities and materials in any form or shape manufactured or supplied by any company or firm, association of persons, body (whether incorporated or not), government, semi government or any local authority.
13. To carry on the business of trading, Online Business, e-commerce, quick commerce, omni channel - sales, marketing, branding, supplying, distribution etc of widely used consumer products, garments, gift items, Stationary, publications, School essentials, travel gear products, Electricals and home appliances.
14. To develop a software for providing services via IT to schools, other enterprises and general customers for resolving their query(s).

A copy of the altered Memorandum of Association highlighting the proposed changes is placed before the members and also made available on the website of the Company.

In terms of the provisions of Section 4, 13 and 15 of the Act, the consent of the Members by way of Special Resolution is required for such alteration of Memorandum of Association of the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 3 for approval by the members of the Company and to be passed as a Special Resolution.

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

ITEM NO.4 AMENDMENT OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION

In order to comply with the provisions of Section 4 and Section 13 and other applicable provisions if any, of the Companies Act 2013, the Company needs to alter the Liability Clause of the Memorandum of Association.

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend this resolution as per Item no 4 for approval of the members and to be passed as a Special Resolution.

ITEM NO.5 ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013 AND ITS RULE

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no-longer in conformity with the Companies Act, 2013 ("the Act").

As per the Act, several regulations of the existing AOA of the Company require alteration or deletion in several articles. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets



out the model Articles of Association for a Company limited by shares.

The Board of Directors of the Company commends the Resolution to be passed as a Special Resolution as set out in Item No. 5 in accompanying Notice for the approval of the members of the Company.

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend this resolution as per Item no.5 for approval of the members and to be passed as a Special Resolution.

ITEM NO. 6 INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorized Share Capital of the Company is ₹10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh Only) Equity Shares of ₹10/- each.

The Company proposes to raise funds through issue of Equity Share Capital and therefore it is deemed appropriate to increase the Authorized Share Capital of the Company from ₹10,50,00,000 (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh Only) Equity Shares of ₹10/- each to ₹30,00,00,000 (Rupees Thirty Crore) divided into 30,00,000 (Three Crore) Equity Shares of ₹10/- each.

Pursuant to section 61 of the Companies Act, 2013, the proposed increase in Authorized Capital and the consequential changes in Clause V of the Memorandum will require the approval of the Members of the Company.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

ITEM NO. 7 APPOINTMENT OF MR. GURCHARAN LAL MAKKAD (DIN: 01689768) AS A DIRECTOR OF THE COMPANY

Considering the vast experience of Mr. Gurcharan Lal Makkad (DIN: 01689768) and as per the industry standards, your Board of Directors have decided to appoint him as a Director of the Company in pursuance of the provisions of the Companies Act 2013.

The Board is of the opinion that his knowledge and experience would be of immense help for the overall progress of the company, your Directors consider that his appointment shall be in the best interest in the Company.

The Company has received consent and declaration in writing from Mr. Gurcharan Lal Makkad (DIN: 01689768) that he is not disqualified from being appointed as Director in terms of the provision of Section 164(1) and (2) of the Companies Act 2013. The consent and approval of the Shareholders is sought for his appointment in accordance with the provision of the Section 152 of the Act.

Therefore the approval of the members is required by way / of ordinary resolution for the purpose of the appointment of Mr. Gurcharan Lal Makkad (DIN: 01689768) as a Director of the Company and to be passed as an Ordinary Resolution.

Mr. Sandeep Makkad (DIN: 01112423) Directors of the Company is concerned or interested in the Resolution to the extent of their shareholding set out at Item No. 7.

ITEM NO. 8 APPOINTMENT OF MR. GURCHARAN LAL MAKKAD (DIN: 01689768) AS A WHOLE TIME DIRECTOR OF THE COMPANY



In view of leadership, strategic inputs, management skills as well as dealing across the apparels industry and overall towards the Company guidance, it is proposed to appoint Mr. Gurcharan Lal Makkad (DIN: 01689768) as a Whole-Time Director of the Company.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Gurcharan Lal Makkad (DIN: 01689768), requires approval of the Members by way of Special resolution. The terms and conditions of the appointment and remuneration payable to Mr. Gurcharan Lal Makkad (DIN: 01689768) are provided in the resolution referred in Item No. 8.

The Company has received from Mr. Gurcharan Lal Makkad (DIN: 01689768) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Gurcharan Lal Makkad (DIN: 01689768) for appointment. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 8 for approval by the members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

Statment containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Gurcharan Lal Makkad (Item No.1 of Notice)

I. General Information

| | |
|--|---|
| Nature of industry | Import export of Apparels |
| Date or expected date of commencement of commercial production | Existing Company in operation since 1995 |
| case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| Financial performance based on given indicators | the FY 2023-2024, the Company made a Total Revenue including other income of Rs.1217.44 Lakh and Profit of Rs. 36.64 Lakh after Tax |
| reign Investments or collaborations, if any | Not applicable |



II. Information about the appointee:

| | |
|--|--|
| Background details | |
| Past remuneration | 1,20,000/- |
| Recognition or awards | Nil |
| Job profile and his suitability | Proposed to be Appointed as Whole Time Director of the Company |
| Remuneration proposed | As stated in the Resolution mentioned in Item No. 9 |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The remuneration of Mr. Gurcharan Lal Makkad is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Mr. Gurcharan Lal Makkad, Proposed Whole Time Director is Father of Mr. Sanddep Makkad (DIN: 01112423) Managing Director and CFO |

III. Other Information:

| | | |
|---|---|--|
| 1 | Reasons of loss or inadequate profits | NA |
| 2 | Steps taken or proposed to be taken for improvement | <p>The Company has adopted the following measures to improve the profitability:</p> <ul style="list-style-type: none"> • Modernization of existing facilities to improve overall operating efficiency. • Conscious efforts to develop customers base in market. • Technology upgradation by way of investing in tools/software. • Cost control in all areas. • Improving the quality of services <p>The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.</p> |
| 3 | Expected increase in productivity and profits in measurable terms | It is difficult to forecast the profitability in measurable terms. The results of the above initiatives are expected to improve Company's performance and profitability. |

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

| Particulars | Mr. SANDEEP MAKKAD (Managing Director) | Mr. GURCHARAN LAL MAKKAD (Director) |
|--------------------------------------|--|-------------------------------------|
| Director Identification Number (DIN) | 01112423 | 01689768 |
| Date of Birth | 12.12.1969 | 20.01.1945 |
| Age | 54 years | 79 years |

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| | | |
|---|---|--|
| Date of Appointment | 03.01.1995 | 21.09.2024 |
| Qualifications | He is a B.Com, Graduated from Delhi University. | Graduation from Delhi University |
| Expertise in specific functional areas | He has marketing skills that got his company introduced to many Government departments for supply of socks, sweater and other accessories. At present they are engaged in Windcheater, sweater, Tracksuit, jacket and other accessories, to Corporate sector and schools on Pan India level. He is bound to take the company to new level by exploring the vast domestic market of North Eastern part of India. | He is experienced in leading and growing all sectors of a business to make it a dynamic and progressive organization |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | NIL | NIL |
| Memberships/ Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered) | NA | NA |
| Number of shares held in the Company as on March 31, 2024 | 3989 | 2237 |

None of the Directors seeking appointment / re-appointment are related to any of the other Directors of the Company within the meaning of the term “relative” as per section 2(77) of the Companies Act, 2013.

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

**Sd/-
(Sandeep Makkad)
Managing Director & CFO
DIN: 10700506**

New Delhi, August 28, 2024

**DIRECTOR'S REPORT**

To,
The Members,

Your Board takes pleasure in presenting the 29th Annual Report together with the Audited Statement of Annual Accounts for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY

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

(Rs.in Lakh)

| Particulars | 31.03.2024 | 31.03.2023 |
|-----------------------------------|-------------------|-------------------|
| Revenue from Operations | 1205.27 | 588.63 |
| Other Income | 12.17 | 22.15 |
| Total Income | 1217.44 | 610.78 |
| Less: Expenses | 1180.71 | 659.54 |
| Profit/loss before Tax | 36.73 | (48.76) |
| Less: Tax Expenses Current Tax | - | - |
| Less:-deferred tax | (0.09) | (3.34) |
| Profit/loss for the year | 36.64 | (52.09) |
| Earnings Per Share | | |
| Basic: | 1.67 | (2.37) |
| Diluted: | 1.67 | (2.37) |

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

COMPANY PERFORMANCE:

The overall performance of the company for the financial year ended 31st March, 2024 was satisfactory. The Profit of company earned during the year was amounted to **Rs. 36.64 in lakh/-**. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

**RESERVES:**

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

DIVIDEND:

No dividend on equity shares has been recommended by the Board for the year ended 31st March, 2024 considering the future plans of the Company.

CHANGEINTHENATUREOFBUSINESS, IFANY:

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

MATERIAL CHANGES AND COMMITMENT & SIGNIFICANT MATERIAL TRANSACTION

No material changes and commitments occurred, which may affect the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of the report. However during the year under review due to the financial crunch, the Company has failed to make the payment of EMI on a timely basis of its existing loans from HDFC Bank Limited, Tata Capital Financial Services Limited and Deutsche Bank. However, after the closure of financial year 2022-2023 the Company approached the banks and made settlement with the two of the banks i.e. Tata Capital Financial Services Ltd and Deutsche Bank.

SHARECAPITAL:**(A) Authorised Share Capital**

The Authorized Share Capital of the Company is Rs. 10, 50, 00,000/-(Rupees Ten Crore and Fifty Lakh Only) comprising, 105, 00,000 (One crore Five Lakhs) Shares of Face Value of Rs 10/- (Rupee Ten Only) each.”

During the financial year 2023-2024 the Company has increased Authorized Share Capital of from Rs. 3,50,00,000/-(Rupees Three Crore Fifty Lakh only) divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) divided into 1,05,00,000 (One crore Five Lakhs) Shares of Face Value of Rs 10/- (Rupee Ten Only) each, in their Board meeting held on 01.02.2024, which was subsequently approved by the members in their meeting held on 05.03.2024.

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

The issued, subscribed and paid up equity share capital of the Company is Rs. 2,19,62,300/-(Rupees Two Crore Nineteen Lakh Sixty Two Thousand and Three Hundred)consisting of 21,96,230/- (Twenty One Lakhs Ninety Six Thousands Two Hundred Thirty) Equity Shares of Rs.10 (Rupees Ten Only) each. During the year, there has been no change in the issued, subscribed and Paid-up Share Capital of the Company.

However after the financial year 2023-2024, the Company has increased paid up Capital of the Company to Rs 8,76,00,150 In the Board meeting held on 05.04.2024 by way of issue of Preferential allotment, Conversion of Loan into Equity and issue of Share Warrants.



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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2023-2024, the following changes have taken place in Board of Director's and Key Managerial Personnel of the Company.

(a) Board of Directors

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, **Mr. Sandeep Makkad (DIN: 01112423)** Whole Time Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment for consideration of the members of the Company at the ensuing Annual General Meeting with effect from 23rd September, 2024.
- Mr. Gurcharan Lal Makkad and Ms Shashi Makkad resigned from the position of Whole Time Director of the Company in the Board Meeting held on 01.02.2024.
- Ms. Meetu makkad resigned from the position of Whole Time Director of the Company in the Board Meeting held on 04.09.2023.
- Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024
- Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024
- Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.
- Mr. Suraj Parkash Goel was appointed as Additional Director of the Company in their Board meeting held on 12.07.2024 to hold the office up to the ensuing Annual General Meeting. However, He is not interested to be continue further. Therefore his tenure shall expire at the conclusion of the ensuing AGM.
- Mr. Gurcharan Lal Makkad Proposed to be appointed as Whole Time Director of the Company in the Board Meeting held on 28.08.2024. The Board recommend the appointment of Mr. Gurcharan Lal Makkad as Whole Time Director in the ensuing AGM.

(b) Key Managerial Personnel (KMP):

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

Mrs. Prabha Gautam has been resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. 30/06/2023 and Mr. Suneel Sahu has been appointed Company Secretary and Compliance officer of the Company w.e.f 21/07/2023 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Mr. Gurcharan Lal Makkad proposed to be appointed as Whole Time Director of the Company in their Board Meeting held on 28.08.2024. The Board of Directors recommends the appointment of Mr. Gurcharan Lal Makkad as Whole Time Director in the ensuing AGM.



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

(c) Board Evaluation:

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

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

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

(d) Independent Directors' Declaration:

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

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

*Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024

1. Mr. Anuj Tyagi**
2. Mr. Aditya Jain **

- (1) ****Mr. Aditya Jain (DIN: 07936790)**, appointed as Independent Director of the Company for a period of five year w.e.f 01st February 2024 to 31 January, 2029.
- (2) **** Mr. Anuj Tyagi (DIN: 08261420)** appointed as Independent Director of the Company for a period of five year w.e.f 01st February 2024 to 31 January, 2029.

Details of General, Board and its Committees Meetings

GENERAL MEETINGS

Annual General Meeting for the financial year 2022-2023 was held on September 30, 2023.

However during the year 1 (One) Extra-Ordinary General meeting of the Company was held on March 05, 2024.



NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2023-24, Ten (10) Board Meetings were convened and held as on **12.04.2023, 27.06.2023, 30/06/2023, 21/07/2023, 10/08/2023, 11/08/2023, 04.09.2023, 13.11.2023, 01/02/2024 and 14.02.2024**. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The details of attendance of Directors at the Board Meetings are given herein below:

| Director | Category | No. of Meetings Attended during the financial year 2023– 2024 |
|--|----------------------|--|
| Mr. Sandeep Makkad (DIN:01112423) | Director | 10 |
| Mr. Gurcharan lal Makkad* (DIN: 01689768) | Director | 9 |
| Mrs. Meetu Makkad* (DIN: 01689785) | Director | 7 |
| Ms. Shashi Makkad* (DIN:- 10304345) | Director | 2 |
| Mr. Sunil Grover * (DIN: 07440521) | Independent Director | 3 |
| Mrs. Rishita Sethi * (DIN: 07440683) | Independent Director | 3 |
| Mrs. Sudesh Katyal* (DIN: 07440878) | Independent Director | 3 |
| Mr. Aditya Jain** (DIN: 07936790) | Independent Director | 1 |
| Mr. Anuj Tyagi ** (DIN: 08261420) | Independent Director | 1 |
| Ms. Dolly Saini** (DIN: 08161861) | Director | 1 |

* Ms. Meetu Makkad resigned from the position of Director of the Company in the Board Meeting held on 04.09.2023.

* Ms. Shashi Makkad and. Mr. Gurcharan lal Makkad resigned from the position of Director of the Company in the Board Meeting held on 01.02.2024.

* Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

** Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.

** Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.



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

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. As of the date of this report, the Committee is comprised of three directors namely Mr. Anuj Tyagi (Chairman), Mr. Aditya Jain and Ms. Dolly Jain (Members) of the Company.

However during the Financial Year, Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

Meetings

During the financial year 2023-24, Four (4) meetings of the Audit Committee were convened as on 27.06.2023, 11.08.2023, 13.11.2023 and 14.02.2024 as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance there at of the Members of the Audit Committee are as detailed herein below:

| Director | Category | No. of Meetings Attended during the financial year 2023– 2024 |
|--|------------------------|--|
| Mr. Sunil Grover* (DIN: 07440521) | Independent Director | 3 |
| Mrs. Rishita Sethi* (DIN: 07440683) | Independent Director | 3 |
| Mrs. Sudesh Katyal* (DIN: 07440878) | Independent Director | 3 |
| Mr. Anuj Tyagi** (DIN: 08261420) | Independent Director | 1 |
| Mr. Aditya Jain** (DIN: 07936790) | Independent Director | 1 |
| Ms. Dolly Jain** (DIN: 08161861) | Non-Executive Director | 1 |

* Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

** Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.

** Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.

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

Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and Rule6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.



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As of the date of this report, the Committee is comprised of three directors namely Mr. Anuj Tyagi (Chairman), Mr. Aditya Jain and Ms. Dolly Jain (Members) of the Company.

However during the Financial Year, Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

Meetings

During the financial year 2023-24, 3 (Three) meeting of Nomination and Remuneration Committee were convened as on 21.07.2023, 04.09.2023 and 01.02.2024. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

| Director | Category | No. of Meetings Attended during the financial year 2023– 2024 |
|--|------------------------|---|
| Mr. Sunil Grover * (DIN: 07440521) | Independent Director | 3 |
| Mrs. Rishita Sethi* (DIN: 07440683) | Independent Director | 3 |
| Mrs. Sudesh Katyal* (DIN: 07440878) | Independent Director | 3 |
| Mr. Anuj Tyagi** (DIN: 08261420) | Independent Director | 0 |
| Mr. Aditya Jain** (DIN: 07936790) | Independent Director | 0 |
| Ms. Dolly Jain** (DIN: 08161861) | Non-Executive Director | 0 |

* Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

** Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.

** Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.

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

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

As of the date of this report, the Committee is comprised of three directors namely Mr. Aditya Jain (Chairman), Mr. Anuj Jain and Ms. Dolly Jain (Members) of the Company.

* Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

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

Meetings

During the financial year 2023-24, the Committee has met once in year as on 04.09.2023. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed here in below:



| Director | Category | No. of Meetings Attended during the financial year 2023– 2024 |
|---|------------------------|--|
| Mr. Sunil Grover * (DIN: 07440521) | Independent Director | 1 |
| Mrs. Rishita Sethi * (DIN: 07440683) | Independent Director | 1 |
| Mrs. Sudesh Katyal* (DIN: 07440878) | Independent Director | 1 |
| Mr. Anuj Tyagi** (DIN: 08261420) | Independent Director | 0 |
| Mr. Aditya Jain** (DIN: 07936790) | Independent Director | 0 |
| Ms. Dolly Jain** (DIN: 08161861) | Non-Executive Director | 0 |

* Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company in the Board Meeting held on 01.02.2024.

** Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.

** Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.

MEETING OF INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non- Independent Directors and members of management. Accordingly a separate meeting of Independent directors was held on Monday, September 04th, 2023 inter alia to discuss and review the performance of Non-Independent Directors and the board as a whole review the performance and to assess the quality, quantity and timelines of flow of information. The Independent Directors have handed over the proceedings of the meeting to the Managing Director of the Company.

PARTICULARS OF EMPLOYEES:

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

DIRECTOR’S RESPONSIBILITY STATEMENT:

The Directors confirm that in the preparation of the Annual Accounts of the Company for the year ended 31st March, 2024 that:

- i. In the preparation of the accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the profit of the Company for that year;



- iii. the Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the Annual Accounts on a “going concern ”basis;
- v. the directors, being a Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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

DETAILS OF FRAUD REPORTED BY AUDITORS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Related party transactions entered during the period under review are disclosed in the Financial Statements of the company for the financial year ended March 31, 2022. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

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

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

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

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

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

Your directors confirm that no significant and/or material order(s) had been passed against the Company



during the financial year 2023-24 which may adversely impact the status of on going concern and operations in future of the Company.

POLICIES:

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

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

| S. No. | Name of the Policy | Brief Description |
|--------|--|--|
| 1. | <u>Whistle blower Policy (Policy on Vigil Mechanism)</u> <i>[Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i> | Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report Instances of unethical behavior, actual or suspected, Fraud or violation of the Company’s Code of Conductor Ethics Policy. It also provides for adequate safeguards against victimization of persons who’s this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The same has been uploaded on the website of the Company. |
| 2. | <u>Nomination Remuneration & Evaluation policy</u> <i>[Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i> | The Board has on their commendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of qualifications, positive attributes, independence of a director and remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The same has been uploaded on the website of the Company. |
| 3. | <u>Prevention, Prohibition & Redressal of Sexual Harassment of Women At Workplace</u> | The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace .The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. During the year, the Company has not received any compliant of sexual harassment. The same has been uploaded on the website of the Company. |



| | | |
|----|--|---|
| 4. | <p><u>Related Party Transaction Policy</u> [Regulation 23 of SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015]</p> | <p>Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The same has been uploaded on the website of the Company.</p> |
| 5. | <p><u>Insider Trading Policy</u></p> | <p>The Policy provides the frame work in dealing with securities of the Company. The same has been uploaded on the website of the Company.</p> |
| 6. | <p><u>Document Retention and Archival Policy</u> [Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</p> | <p>Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a Policy for preservation of documents and Regulation30(8)of the Regulations is also required to have an Archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company’s website.</p> |
| 7. | <p><u>Materiality Disclosure Policy</u> [Regulation 30 of SEBI(Listing Obligations And Disclosure Requirements) Regulation,2015]</p> | <p>Pursuant to SEBI (LODR) Regulations, 2015 it Mandates that every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same has been uploaded on the website of the Company..</p> |

AUDITORS:

Statutory Auditors and their report

In the 27thAnnual General Meeting, Company has re-appointed Statutory Auditors i.e. M/s NGMKS& Associates Chartered Accountant, (Firm No-024492N) for the tenure fiyears of the second term and hold office till the conclusion of 31st Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, ratification by members every year for the appointment of the Statutory Auditors is no longer required. Accordingly, no resolution is being proposed for ratification of appointment of M/s NGMKS& Associates Chartered Accountant, (Firm No-024492N) and they will continue as the Statutory Auditors of the Company till the conclusion of the 31st Annual General Meeting of the Company.

The Statutory auditor’s report does not contain any qualification, reservations or any adverse remarks.

Secretarial Auditor and their observations

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

Accordingly, M/s S.K. Jha & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditors for carrying out the secretarial audit of the Company for the Financial Year 2023-24. The secretarial audit report for the financial year ended 31st March, 2024 is annexed with the Board’s report as “Annexure 3”.



The Secretarial Audit Report does not contain any qualification, reservations or any adverse remarks in Form MR-3 for FY 2023-24.

The Secretarial Audit Report contains following observation by the Secretarial Auditor in Form MR-3 for FY 2023-24 and reply by the management there to areas under:

| S. No. | Observations | Management Reply |
|--------|--|--|
| 1. | It has been observed that the Company has repaid the Loan taken from Deutsche Bank but the Form of CHG-4 i.e. satisfaction of Charge has not been filed yet. | Due to not receive of NOC from Bank within the prescribed time, the form has not filed however we give our best to comply the same. |
| 2. | During the financial Year the Company has been penalized under the following regulation of SEBI (LODR) 2015:- a) Regulation 33 of SEBI (LODR) 2015:- Due to Non-Submission of the Financial Results for the Year ended 2024 with in the prescribe time. b) Regulation 29(2), 29(3) of SEBI (LODR) 2015:- Delay in furnishing prior intimation about the meeting of the Board of directors. | Due to Excessive Workload in the organization the management of the Company doesn't able to submit the intimation to the Stock Exchange with in the Prescribe time but soon after it's duly filed to the Stock Exchange. However we'll take protective measures in futures for prevent from penal charges and to follow good corporate governance. |

Internal Auditor

The Company has appointed as an Internal Auditor of the company for the F.Y. 2023-24 according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 to carry out the roles and responsibilities during the current financial year which are as follows:

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

However, after the financial year M/s Sahil Gambhir & Associates has been appointed as Internal Auditor of the Company w.e f 12th August, 2024.



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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return i.e. Form MGT-7, as prescribed under sub-section (3) of section 92 of the Companies Act, 2013 read with Rule No. 12 of Companies (Management and Administration) Rules, 2014, is available on the website of the Company viz. www.newlightapparels.com.

CORPORATE SOCIAL RESPONSIBILITY:

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

LISTING REQUIREMENTS:

The equity shares of your Company are listed with the BSE Limited. Annual Listing Fee for the Financial Year 2023-24 has been paid by the company to the BSE.

MAINTENANCE OF COST RECORD

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

DEMATERIALIZATION OF SHARES:

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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT;

As per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis report is appended here in. The said report is part of the annual report as "Annexure-4".

CORPORATE GOVERNANCE;

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



of the previous financial year.

MANAGING DIRECTOR/CHIEF FINANCIAL OFFICER CERTIFICATE:

In terms of the requirement of the Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the certificate from Managing Director and Chief Financial Officer had been obtained and is attached in the said annual report as “Annexure-5”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

SHARE TRANSFER SYSTEM:

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

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price

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

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

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

GREEN INITIATIVES:

Electronic copies of the Annual Report 2023-24 and the Notice of the 29th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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

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



2013, including rules made thereunder.

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

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

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

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

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

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

During the year under review, there has been no one time settlement of Loans taken from banks and financial institution.

ACKNOWLEDGEMENT:

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

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

**Sd/-
Sandeep Makkad
(Executive Chairman)
DIN:01112423**

GC25, Shivaji Enclave, Tagore Garden, West Delhi-110027

**Place: New Delhi
Date: 28.08.2024**



Annexure 1

PARTICULARS OF EMPLOYEES

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

| S. NO. | Requirements | Disclosure |
|--------|---|--|
| I | The number of permanent employees on the rolls of the Company. | 2 |
| II | The ratio of the remuneration of each director to the median remuneration of the employees of the financial year 2023-24. | <p>Executive Director</p> <p>Shri Gurucharan Lal Makkad(Whole time Director)-NIL/- (However, Gurucharan Lal Makkad resigned w.e.f 01/02/2024)</p> <p>Mr. Sandeep Makkad(Managing Director and Chief Financial officer)-NIL/-</p> <p>Mrs. Meetu Makkad (Whole time Director)-Rs.NIL/- (However, Mrs. Meetu Makkad resigned w.e.f 04/09/2023)</p> <p>Ms. Shashi Makkad (Whole time Director)-)-NIL/ (However, Ms. Shashi Makkad resigned w.e.f 01/02/2024)</p> <p>Non-Executive Independent Directors</p> <p>Mr. Sunil Grover – NIL Mrs. Rishita Sethi- NIL Mrs. Sudesh Katyal-NIL</p> <p>Company Secretary</p> <p>Suneel Sahu- NIL/- (However, Mr, Suneel Sahu appoint w.e.f 21.07.2023)</p> |
| III | The percentage increase in remuneration of each Director in the financial year | <p>Mr. Sandeep Makkad-Managing Director-NIL Mr. Gurucharan Lal Makkad-WTD-NIL Mrs. Meetu Makkad-WTD-NIL (However, Mrs. Meetu Makkad resigned w.e.f 04/09/2023)</p> <p>Mr. Sunil Grover – NIL Mrs. Rishita Sethi- NIL Mrs. Sudesh Katyal-NIL</p> |

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| | | |
|----|--|--|
| | The percentage increase in the median Remuneration of employees in the Financial Year. | Not Applicable. |
| | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof And point out if there are any exceptional circumstances for Increase in the Managerial remuneration. | Not Applicable. |
| VI | Affirmation that the remuneration is as per the remuneration policy of the Company. | It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company. |



ANNEXURE-2

Particulars of Conversation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Act read with Rule, 8 of The Companies (Accounts) Rules, 2014, forming part of the Director’s Report for the financial year ended March31st, 2024

(A) CONSERVATION OF ENERGY:

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

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

(B) TECHNOLOGY ABSORBITION, ADAPTATION AND INNOVATION

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

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

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

(iv) Research and Development:

| | |
|---|----------------|
| Expenditure Incurred on research and development | 2023-24 |
| NA | - |

C. FOREIGN EXCHANGE EARNING & OUTGO

| | |
|--|------------------|
| PARTICULARS | 2023-2024 |
| Earning in Foreign Exchange | Nil |
| Expenditure in Foreign Exchange | |



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

308-309, Vardhman Fortune Mall, Azadpur, Delhi-110033, Opp. Hans Cinema,
G.T.Karnal Road, Mob.: 9811579790, 9015230378, Tel - 011-49841491
E-mail- sanjayjhafcs@gmail.com, sanacs_khg@rediffmail.com
PEER REVIEW CERTIFICATE NO. 1347/2021, PRACTICE UNIQUE IDENTIFICATION
NO.12001DE201800

ANNEXURE-3

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

Dear Sir(s)/Madam(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Light Apparels Private Limited (hereinafter called the “company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **New Light Apparels Private Limited** books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in placed to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are duly complied.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; No case found during the year as per SEBI Regulation 7(2).
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Applicable during the year duly complied)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during the year)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; (Not Applicable during the year)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; duly complied.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not Applicable during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable during the year)
- (vii) The Provisions of the Goods and Services Tax Act, 2017 is applicable on the Company and the amount of GST properly deducted and Deposited in Government Account as per provisions of the Goods and Services Tax Act 2017, we have obtained the management representation in this regard.
- (viii) We have relied on the representation made by the company and its officer and compliance mechanism prevailing in the company and on examination of documents on test check basis for compliance of the specific applicable laws, bye laws, Rule, Regulation, guidelines, circulars & Notification issued by SEBI, Stock exchange. All required return as per SEBI Guidelines and Stock Exchange are duly filed on Stock Exchange Web-site.

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

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

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

- The Board of Directors of Company is duly constituted in accordance with the provisions of the Companies Act, 2013. The following changes took place in the composition of the Board of Directors of the Company.



- Mr. Gurcharan Lal Makkad and Ms Shashi Makkad resigned from the position of Whole Time Director of the Company w.e.f. 01.02.2024.
- Ms. Meetu makkad resigned from the position of Whole Time Director of the Company w.e.f. 04.09.2023.
- Mrs. Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of Independent Director of the Company w.e.f. 01.02.2024.
- Mr. Aditya Jain and Mr. Anuj Tyagi were appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.
- Ms. Dolly Saini was appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.
- Mr. Suraj Parkash Goel was appointed as Additional Director of the Company in the Board meeting held on 12.07.2024.
- During the financial year 2023-2024, Mr. Suneel Sahu has been appointed as the Company Secretary and Compliance officer of the Company w.e.f. 21/07/2023 subsequent to resignation of Mrs. Prabha Gautam from the position of Company Secretary and Compliance officer of the Company w.e.f. 30/06/2023 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The changes/reappointment in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- During the financial year 2023-2024, the Company has increased its Authorized Share Capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,50,00,000/- (Rupees Ten Crores and Fifty Lakhs Only) divided into 1,05,00,000 (One crore Five Lakhs) Shares of Face Value of Rs 10/- (Rupee Ten Only) each, in their Board meeting held on 01.02.2024, which was subsequently approved by the members in their meeting held on 05.03.2024.
- After the financial year 2023-2024, the Paid Up Capital of the Company increased to Rs. 8,76,00,150/-.
- The Company has properly issued Notice of Board Meeting and Agenda of Meeting properly send to Directors of the company as per provisions of the Act.
- During the FY 2023-2024, The Company has re-constituted its committees because of changes in the Board of Directors of the Company. All the committees which are necessary as per provisions of the Act have been constituted. The minutes of the Committee were properly recorded in the Minutes Book of Committee of Directors. Several major decisions are taken by the committees.
- The Company has properly appointed a Company Secretary and an Internal Auditor as per provisions of the Act.
- The provision of Section 135 of Companies Act 2013 is not applicable on the



Company, therefore the obligation to make contribution does not arise.

- All the transaction was made in ordinary course of Business and arm length basis, The Company has properly disclosed the name of related party and Transaction in the financial Statement of the Company.
- During the Financial Year the Company has been penalized due to Non-Submission of the Financial Results for the Year ended 2024 with in the prescribe time under regulation 33 of SEBI (LODR),2015 and delay in furnishing prior intimation about the meeting of the Board of directors and Regulation 29(2), 29(3) of SEBI (LODR) 2015:-
- The Company is listed on BSE. All returns as per SEBI Guidelines already filed concerned authorities conducting the Audit time to time as per their requirements the report received from the concerned authorities are without adverse remark and the company is not defaulter in their statutory compliance as per provisions of SEBI Guidelines as disclosed by the Management.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. However, we have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

For S.K. Jha & Associates
Company Secretaries

Sanjay Kumar Jha
Prop.

M. No. –FCS-5076 , C.P. No.:3749

Date: August 28, 2024

Place: New Delhi

UDIN: F005076F001065951

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



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

**308-309, Vardhman Fortune Mall, Azadpur, Delhi-110033, Opp. Hans Cinema,
G.T.Karnal Road, Mob.: 9811579790, 9015230378, Tel - 011-49841491
E-mail- sanjayjhafcs@gmail.com, sanacs_khg@rediffmail.com
PEER REVIEW CERTIFICATE NO. 1347/2021, PRACTICE UNIQUE IDENTIFICATION
NO.12001DE201800**

Annexure A

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

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

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

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

**Sanjay Kumar Jha
Prop.
M. No. –FCS-5076 , C.P. No.:3749
Date: August 28, 2024
Place: New Delhi
UDIN: F005076F001065951
PEER REVIEW CERTIFICATE NO. 1347/2021, PRACTICE UNIQUE
IDENTIFICATION NO.12001DE201800**



Annexure-4

MANAGEMENTDISCUSSIONANDANALYSISREPORT

The Management of the Company is pleased to present its Report on Industry scenario during the financial year 2023-24:

1. Industry Structure and Developments

As per the National Accounts published by the Central Statistics Office, textiles, including the wearing apparel sector, generated a gross value added of ₹3.77 lakh Crore in FY23, which was about 10.6 per cent of the manufacturing GVA at current prices during the year. The sector also accounted for 29.3 per cent of the total non-corporate manufacturing GVA and 7.9 per cent of the corporate manufacturing GVA in FY23.

India has a robust end-to-end value chain in the textile industry, spanning raw materials like natural and MMF fibre to the final product and covering apparel, home textiles, and technical textiles. India is the world's second-largest clothing manufacturer and one of the top five exporting nations. In FY24, the export of textiles and apparel, including handicrafts, increased by 1 per cent, reaching ₹2.97 lakh Crore. The sector is diversified, with readymade garments accounting for the largest share (41 per cent) in the total exports in FY24, with exports of ₹1.2 lakh Crore, followed by cotton textiles (34 per cent) and man-made textiles (14 per cent).

The majority of India's textile and apparel production capacity is on account of MSMEs, which account for over 80 per cent of the sector, and the average scale of operations is relatively small. Thus, efficiency and economies of scale from large-scale modern manufacturing are limited.

The Government approved a PLI Scheme with ₹10,683 Crores over five years for man-made fibre apparel and fabrics and technical textiles. It is expected to attract over ₹19,000 Crore in investment and create 2.5 Lakh jobs.

The textile and apparel industry holds significant importance in India's economy. Its critical positioning is reflected through its contribution of approximately 2.3% to the country's GDP, 13% to industrial production, and 12% to exports, as reported by Invest India. Moreover, it is the second-largest employer in the country, providing jobs to 45 Million people directly and supporting another 100 Million in allied industries

2. OPPORTUNITIES & THREATS:

Fundamentally, the Indian Textile industry is supported by rich resources of raw materials availability in India. It is one of the largest producers of cotton in the world and is well placed in manufacturing of fibres like polyester, silk, viscose, jute, etc. It has highly trained and skilled manpower and has advantage of wage rates. The Government has approved the Production Linked Incentive (PLI) Scheme for promotion of MMF Apparel, MMF Fabrics and Products of Technical Textiles. Incentives under the scheme will be available for 5 years period i.e. during FY 2025-26 to FY 2029-30 on incremental turnover achieved during FY 2024-25 to FY 2028-29 with a budgetary outlay of Rs. 10,683 crore. Contractors of global demand of textiles due to after effects of Covid and due to prolong war between Russia and Ukraine is presently severally effecting textile industries and also Current Cotton high prices is reversing good performance achieved during



recent past. The frequently changing policies stated by the government at the central and state levels create an immense pressure on the textile industry. The GST applied on the products make the garments and clothes even more expensive. Broken value chain in GST has created input credit accumulation issues. Another challenge that the textile industry faces is the limitation to access the latest and best technology while also failing to meet the global standards in the competitive export market. Apart from these issues like child labour, competition from neighboring countries regarding low-cost garments, personal safety norms are some of the challenges the Indian textile industry faces.

3. Segment-wise or product-wise performance

The Company has presently operated in textile and consumer products segments. The textile segment includes spinning, Knitting, fabric processing garment and spunlace nonwoven fabric, a technical textile product. During recent past, Spinning and Fabric industry have shown adverse performance. Company's technical textiles and Consumer product segments have witnessed lower demand in exports. During the FY 2023-2024, because of effective performance of the management, Company is able to show a remarkable performance.

4. Risks and Concerns

The global demand of textiles is a big concern at present. The demand of textiles have been severally affected post covid effects and due to prolong war between Russia and Ukraine. The supply chains are being refigured as distributors are preferring to buy goods locally or from neighboring country.

5. Internal Control System and their adequacy

Internal control system means the orderly and efficient conduct of its business, including adherence to management policies. The company has Internal Control System commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed.

The Company has engaged independent Chartered Accountant firms with vast experience and knowledge in order to monitor internal controls. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit Function Report to The Chairman of the Audit Committee. The Internal Audit team develop an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan. The Internal Audit team monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies at all location of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the control. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.



The consumption of textile products is an essential requirement of human needs and therefore, the long term outlook of the textile Industry globally and in India looks brighter. The strong availability of all fibers provide a positive outlook for textile industry in India. However, in short term textile industry is facing challenges of competition in demand.

6. Outlook

Looking forward, the industry is on the brink of a transformative journey towards sustainability and circularity, transitioning from a mere ‘nice-to-have’ aspiration to an indispensable imperative. Furthermore, women-led enterprises are emerging as pivotal forces within the sector. Globally, women play a pivotal role in setting trends and market dynamics in apparel, as they account for 85% of graduates from premier fashion schools. With over 27 Million women employed in the sector, particularly in unorganised segments like handlooms, handicrafts, and sericulture, the presence is felt far and wide. Moreover, emerging sectors such as technical textile and Government initiatives like the Production Linked Incentive Scheme are slated to generate additional avenues for employment generation for women. Notably, technical textile is projected to spearhead sectoral growth, with an anticipated Compound Annual Growth Rate (CAGR) of 15%.

7. Human Resources / Industrial Relations

The Company believes that the human resources are the most critical element responsible for growth. Company strives towards attracting, retaining and developing the best talent required for the business to grow. The employees are regularly provided with training and development programmes to enhance their skills and focus on career progression. Company nurtures a work culture that leads to employee satisfaction, unflinching motivation and high retention rate. Our code of conduct ensures that there is no bias towards gender, race, religion, ethnicity, nationality, age, disability, family status or sexual orientation. Industrial relations at all the manufacturing units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Company HR policies ensure working together with the employees for their personal and professional development and at the same time aligning their goals with those of the Company to create a win-win situation. Company focus on ensuring transparent, safe, healthy, progressive and engaging work environment is aimed at creating leaders of the future. Employees have a sense of belongingness and feel empowered in driving business profitability. The well-disciplined workforce which has served the Company for thirty years lies at the very foundation of the company’s major achievements. The focus is on adopting best practices to ensure better work life balance for the employees of the Company. There were 2 permanent employees on the rolls of the Company as on 31.03.2024.



8. Cautionary Note

Statement in this management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute Forward Looking statement within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.



[Annexure:- 5](#)

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

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

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

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

- (A) I have reviewed financial statements and all the notes on accounts and the Board's report for the year ended 31st March, 2024 and to the best of my knowledge and belief that:
1. These statements do not contain any materially untrue statement or it any material factor contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (B) No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct;
- (C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies; and
- (D) I have indicated to the auditors and the Audit committee;
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



- III.** Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

**Place: New Delhi
Date: 30.05.2024**



Annexure:- 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

**The Members of
NEW LIGHT APPARELS LIMITED
(CIN: L74899DL1995PLC064005)
GC-29, BASEMENT, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI 110027**

1. That the equity shares of New Light Apparels Limited (hereinafter referred as “the Company”) are listed on Bombay Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

| S. No | Name of the Director | DIN | Date of Appointment |
|-------|---------------------------|--------------------------|---------------------|
| 1. | Mr. Sandeep Makkad | 01112423 | 03/01/1995 |
| 2. | Mr. Gurcharan Lal Makkad* | 01689768 | 03/01/1995 |
| 3. | Ms. Meetu Makkad* | 01689785 | 30/10/2006 |
| 4 | Ms. Shashi Makkad* | 10304345 | 30/09/2023 |
| 5. | Mr. Sunil Grover* | 07440521 | 26/02/2016 |
| 6. | Ms. Rishita Sethi* | 07440683 | 26/02/2016 |
| 7. | Mrs. Sudesh Katyal* | 07440878 | 26/02/2016 |
| 8. | Mr. Aditya Jain** | 07936790 | 01/02/2024 |
| 9. | Mr. Anuj Tyagi** | 08261420 | 01/02/2024 |
| 10. | Ms. Dolly Jain** | 08161861 | 01/02/2024 |



* Mr. Gurcharan Lal Makkad , Ms. Shashi Makkad Mrs Sudesh Katyal, Ms. Rishita Sethi and Mr. Sunil Grover resigned from the position of I Director of the Company in the Board Meeting held on 01.02.2024.

* Mr. Meetu Makkad resigned from the position of Director of the Company in the Board Meeting held on 04.09.2023

** Mr. Aditya Jain and Mr. Anuj Tyagi appointed as Additional Director (Non-Executive Independent Director) of the Company in the Board Meeting held on 01.02.2024.

** Ms. Dolly Saini appointed as Additional Director (Non-Executive Woman Director) of the Company in the Board Meeting held on 01.02.2024.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For S.K. Jha & Associates

Company Secretaries Firm Registration No.: P2001DE052900

Sd/-

Sanjay Kumar Jha {Prop}

CP. No: 3749 / Mem. No. – 5076

Place: New Delhi

Date: August 28, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Newlight Apparels Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Newlight Apparels Limited ("the Company") which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and notes to Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the statement of affairs of the Company as at March 31, 2024, and its profit (Including other comprehensive income), its cash flows and changes in Equity for the year ended on that date.

Basis for Opinion

We draw attention on following matters

- 1 The Company's trade receivable of Rs 532.81 (Rs in Lacs) out of Rs 311.33 (Rs in Lacs) which pending for collection from long time and Further during the period managements has regular follow up has been taken for collection of such amount.
- 2 The Company's trade payable of Rs 361.26 (Rs in Lacs) out of Rs 57.54 (Rs in Lacs) is pending for payment from long time.
- 3 Due to discrepancy with bank company has not pay timely EMI, Outstanding dues for Rs 1.40 (Rs. in Lacs) till March 2024.

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

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



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter/Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicate in our report. We do not express a separate opinion on this matter.

| Description of Key Audit Matters | Auditor's response |
|---|---|
| Receivable's Balance confirmations | On test check basis, we have identified certain instance of discrepancies in the transactions/balances as per the books of companies with those as received by through balance confirmations directly from trade receivables, trade receivable including difference in withholding taxes, we have been informed by the management that the same are under reconciliation, the impact of which may be accounted for in the year of reconciliation. |
| Interest due to MSME supplier and disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act 2006 | On test check basis, during the our audit procedures, Company is in process of reconcile and in the process of identification of MSEs out of various trade payable, though in absence of complete records payment to MSEs is not ascertainable. |

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

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, (hereinafter referred to as the "Order"), we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except for matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



(b) Excepts for possible effects of the matter described in the “Basis for Qualified Opinion” paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and loss, Statement of changes in equity and statement of cash Flow dealt with by this Report are in agreement with the books of account;

(d) Excepts for possible effects of the matter described in the “Basis for Qualified Opinion” paragraph above, In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described in the “basis for Qualified Opinion” paragraph above, in our opinion, may have on adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 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.

(g) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

(h) In our opinion the managerial remuneration for the year ended 31st March 2024 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the act.

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

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

- i. The Company has disclosed pending litigation on its financial position in its Financial statement. (Refer Note 29) to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. **(a)** The management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of fund) by the Company



to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1,2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the Statutory Requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Nitin Goyal
Partner
Membership No 517698
Place : New Delhi
Date:30.05.2024
UDIN: 24517698BKHHRR7653



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Newlight Apparels Limited on the financial statements for the year ended 31st March, 2024, we report that:

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

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

(ii) In respect of inventory

- (a) In our opinion and according to the information and explanations given to us, physical verification of inventory except goods in transit has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate and discrepancies notices on physical verification of inventory as compared to book records were not in excess of 5% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupee, in aggregate, from banks on the basis of security of current assets. reporting under clause 3(ii) (b) of Companies (Auditor's report) Order, 2020 is not applicable.

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

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



(iv) Compliance of section 185 and 186:

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

(v) Public Deposits:

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

(vi) Cost Records:

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

(vii) Statutory Dues:

- (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2024, except.

| Name of Statute | Nature of dues | Amount (Rs in Lakhs) | Period to which amount relates | Date of Payment |
|------------------------|----------------|----------------------|--------------------------------|------------------------------------|
| Income Tax 1961 | Income Tax | 38.97 | AY 2018-19 | Appeal pending with CIT(A) |
| Income Tax 1961 | Income Tax | 16.48 | AY 1998-99 | Partial demand paid 1.42 Lakhs, |
| Sales Tax, Delhi | Sales Tax | 18.43 | Various Years | Appeal Filed |
| Value added tax, Delhi | Dvat | 1.02 | Various years | Appeal filed |
| GST | Delhi | 3.05 | 2018-19 | Appeal Filed in higher authorities |

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

| Name of Statute | Nature of dues | Amount (in lakhs) | Period to which amount relates | Date of Payment |
|-----------------|----------------|-------------------|--------------------------------|-----------------|
| Income Tax 1961 | Income Tax | 38.97 | AY 2018-19 | Appeal pending |



| | | | | |
|------------------------|------------|-------|---------------|---------------------------------|
| | | | | with CIT(A) |
| Income Tax 1961 | Income Tax | 16.48 | AY 1998-99 | Partial demand paid 1.42 Lakhs, |
| Sales Tax, Delhi | Sales Tax | 18.43 | Various Years | Appeal Filed |
| Value added tax, Delhi | Dvat | 1.02 | Various years | Appeal Filed |
| GST | Delhi | 3.05 | 2018-19 | Appeal Filed |

(viii) Undisclosed Income:

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

(ix) Borrowings

In our opinion and according to the information and explanation given to us during the course of audit, the company has defaulted in timely repayment of loans or borrowing to a financial institution and bank. In some month company has delayed payment of EMI.

There is some one time settlement has been done in past years but satisfaction of charge is pending with Registrar of Companies.

(x) Issue of securities

- a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- b) During the year the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and whether the requirements of section 42 and section 62 of the Company Act, 2013 have been complied with and the fund raised have been used for the purposes for which the fund were raised.

(xi) Fraud:

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

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

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

(xii) Nidhi Company:



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

(xiii) Related Parties

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

(xiv) Internal Audit

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024.

(xv) Non- cash transactions

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

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

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

(xvii) Cash Losses

The Company has not incurred any cash losses during the financial year covered by our audit and the Company has incurred cash losses immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xviii) of the Order is not applicable.

(xix) Ability to pay liabilities

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



(xx) CSR Unspent Amount

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

(xxi) Qualification or adverse remarks in the Financial Statements:

The reporting under clause 3(xxi) of the order is not applicable in respect of audit of financial statements, accordingly no comment in respect of the said clause has been included in this report.

For NGMKS & Associates

Chartered Accountants

Firm's Registration No. 024492N

Nitin Goyal

Partner

M No 517698

Place: New Delhi

Date: 30.05.2024

UDIN: 24517698BKHRR7653



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Newlight Apparels Limited on the financial statements for the year ended 31st March, 2024

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

We have audited the internal financial controls with reference to financial statements of Newlight Apparels Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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



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

Meaning of Internal Financial Controls with respect to financial statements

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

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2024, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For NGMKS & Associates

Chartered Accountants

Firm's Registration No. 024492N

Nitin Goyal

Partner

Membership No 517698

Place of Signature: New Delhi

Date: 30.05.2024

UDIN: [24517698BKHRR7653](#)



NEW LIGHT APPARELS LIMITED

1. Company Information / Overview

New Light Apparels Limited (“the Company”) is a company domiciled in India with its registered office situated at GC-29, Basement, Shivaji Enclave, Raja Garden, Delhi 110027 and incorporated under the provisions of the Companies Act.

Company is listed under BSE platform, Company is dealing in school uniforms, Center and State government education programs and their sponsorship programs, Company also dealing in Corporate and private dress materials and other textile materials.

2. Basis of preparation

A. Statement of Compliance

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

The financial statements of the Company under IND AS.

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

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

B. Functional and presentation currency

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

C. Basis of measurement

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

D. Critical accounting estimates and judgements



NEW LIGHT APPARELS LIMITED

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

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

Judgements and estimates

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

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

E. Measurement of fair values

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

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible to/ by the Company.

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



NEW LIGHT APPARELS LIMITED

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

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

2.1 Significant Accounting Policies

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

A. Current & Non-current classification

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

Assets

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

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

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

Liabilities

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

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



NEW LIGHT APPARELS LIMITED

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

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

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

B. Financial instruments

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

a. Financial assets

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

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

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

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

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.



NEW LIGHT APPARELS LIMITED

- A financial asset being ‘debt instrument’ is measured at the FVTOCI if both of the following criteria are met:
- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

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

C. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii. Subsequent expenditure

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

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



NEW LIGHT APPARELS LIMITED

iii. Depreciation

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

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

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

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

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

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

Capital work-in-progress

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

D. Intangible assets

i. Recognition and measurement

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



NEW LIGHT APPARELS LIMITED

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

E. Impairment of non-financial assets

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

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

F. Employee benefits

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

G. Revenue

Revenue from rendering of services

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

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

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

Interest Income

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



NEW LIGHT APPARELS LIMITED

H. Income tax

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

Current tax

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

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

Deferred tax

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

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

I. Segment reporting

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



NEW LIGHT APPARELS LIMITED

J. Earnings per share

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

K. Provisions and contingent liabilities and assets

Provisions

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

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

Contingent liabilities and assets

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

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

L. Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



NEW LIGHT APPARELS LIMITED

M. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

For traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

N. Expenditure

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

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

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

Nitin Goyal
Partner
M. No. : 517698
Place : New Delhi
Date : 30.05.2024

Suneel Sahu
Company Secretary
M. No. : A54321
Place : New Delhi
Date : 30.05.2024

Dolly Saini
Director
DIN :08161861
Place : New Delhi
Date : 30.05.2024

Sandeep Makkad
Managing Director
DIN : 01112423
Place : New Delhi
+ Date : 30.05.2024

NEW LIGHT APPARELS LIMITED
CIN:-L74899DL1995PLC064005
BALANCE SHEET AS ON 31 MARCH 2024
(All amounts in Indian Rupees Lacs unless otherwise stated)

| Particulars | Notes | As on 31 March 2024 | As on 31 March 2023 |
|--|-------|---------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 3 | 12.14 | 11.06 |
| Other Financial Assets | 4 | 1.05 | 1.14 |
| Deferred tax assets (net) | 5 | 1.33 | 1.42 |
| | | 14.52 | 13.63 |
| Current assets | | | |
| Inventories | 6 | 327.72 | 182.74 |
| Financial assets | | | |
| Trade receivables | 7 | 532.81 | 708.18 |
| Cash and cash equivalents | 8 | 131.07 | 6.09 |
| Current Tax Assets (Net) | 9 | 17.89 | - |
| Other current assets | 10 | 109.87 | 221.34 |
| | | 1,119.36 | 1,118.35 |
| Total | | 1,133.88 | 1,131.98 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 11 | 219.62 | 219.62 |
| Other Equity | | | |
| Retained Earning | (i) | (10.57) | (47.21) |
| Share Application Money | (ii) | 121.13 | - |
| | | 330.18 | 172.41 |
| Non-Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 15.25 | 21.28 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 385.53 | 429.62 |
| Trade payables | 14 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 361.26 | 429.13 |
| Other financial liabilities | 15 | 19.16 | 8.64 |
| Short term provision | 16 | 3.05 | 7.91 |
| Other current liabilities | 17 | 19.46 | 63.00 |
| | | 788.46 | 938.29 |
| Total | | 1,133.88 | 1,131.98 |

Summary of significant accounting policies 2
The accompanying notes are an Integral part of the financial statements.

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

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

Nitin Goyal
Partner
M. No. : 517698
Place : New Delhi
Date : 30.05.2024

Suneel Sahu
Company Secretary
M. No. : A54321
Place : New Delhi
Date : 30.05.2024

Dolly Saini
Director
DIN:-08161861
Place : New Delhi
Date : 30.05.2024

Sandeep Makkad
Managing Director
DIN:-01112423
Place : New Delhi
Date : 30.05.2024

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024*(All amounts in Indian Rupees Lacs unless otherwise stated)*

| Particulars | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 18 | 1,205.27 | 588.63 |
| Other Revenue | 19 | 12.17 | 22.15 |
| Total Revenue | | 1,217.44 | 610.78 |
| Expenses | | | |
| Purchase of stock in trade | 20 | 1226.11 | 445.57 |
| Change in inventories of stock in trade | 21 | (144.98) | 135.26 |
| Employee benefit expenses | 22 | 9.04 | 13.42 |
| Finance costs | 23 | 3.11 | 11.08 |
| Depreciation and amortisation expense | 3.1 | 3.18 | 3.55 |
| Other expenses | 24 | 84.25 | 50.65 |
| Total Expenses | | 1,180.71 | 659.54 |
| Profit before tax | | 36.73 | (48.76) |
| Tax expenses | | | |
| - Current tax | | - | - |
| - Deferred tax (income)/expense | 5 | (0.09) | (3.34) |
| | | (0.09) | (3.34) |
| Profit for the year | | 36.64 | (52.09) |
| Other Comprehensive Income | | | |
| -Other comprehensive income not to be reclassified to profit or loss in subsequent periods : | | - | - |
| -Income Tax relating to these items | | - | - |
| Other Comprehensive income for the year | | - | - |
| Total Comprehensive income for the year | | 36.64 | (52.09) |
| Earnings per equity share | 25 | | |
| Basic | | 1.67 | (2.37) |
| Diluted | | 1.67 | (2.37) |

Summary of significant accounting policies

2

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

As per our report of even date

FOR NGMKS & ASSOCIATES

ICAI Firm Registration No. :-024492N

Chartered Accountants

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

Partner

M. No. : 517698

Place : New Delhi

Date : 30.05.2024

Suneel Sahu

Company Secretary

M. No. : A54321

Place : New Delhi

Date : 30.05.2024

Dolly Saini

Director

DIN:-08161861

Place : New Delhi

Date : 30.05.2024

Sandeep Makkad

Managing Director

DIN:-01112423

Place : New Delhi

Date : 30.05.2024

NEW LIGHT APPARELS LIMITED
CIN:-L74899DL1995PLC064005
CASH FLOWS STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024
(All amounts in Indian Rupees Lacs unless otherwise stated)

| Particulars | For the Year Ended 31 March, 2024 | For the Year Ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| <u>Cash From Operating Activities</u> | | |
| Net Income before tax | 36.73 | (48.76) |
| Add : Depreciation | 3.18 | 3.55 |
| Add : Interest On Loan | 3.11 | 11.08 |
| Operating Profit before Working Capital Changes | 43.02 | (34.12) |
| <u>Change in Working Capital</u> | | |
| (Increase)/Decrease in Inventory | (144.98) | 135.26 |
| (Increase)/Decrease in Other Receivables | 269.14 | (121.15) |
| Increase/(Decrease) in Trade & Other Payable | (149.84) | 97.09 |
| | (25.68) | 111.20 |
| <u>Tax Expenses</u> | | |
| Current Tax | (0.09) | (3.34) |
| Tax For earlier years | - | (42.56) |
| | (0.09) | (45.90) |
| Cash Flows From Operating Activities (A) | 17.25 | 31.17 |
| <u>Cash From Investing Activities</u> | | |
| Sale/(Purchase) of Fixed Asset | (4.25) | (0.59) |
| Cash Flow from Investing Activities (B) | (4.25) | (0.59) |
| <u>Cash From Financing Activities</u> | | |
| Interest Paid on loan | (3.11) | (11.08) |
| Loan taken/(Repaid) | (6.03) | (23.50) |
| Share Application Money Received (Pending For Allotment) | 121.13 | - |
| Cash Flow from Financing Activities (B) | 111.99 | (34.58) |
| Net Increase/(Decrease) in Cash or Cash Equivalents(A+B+C) | 124.98 | (4.01) |
| Add:-Cash and Cash Equivalents at the Beginning of the Year | 6.09 | 10.10 |
| Cash and Cash Equivalents at the End of the Year | 131.07 | 6.09 |

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

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

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

Nitin Goyal
Partner
M. No. : 517698
Place : New Delhi
Date : 30.05.2024

Suneel Sahu
Company Secretary
M. No. : A54321
Place : New Delhi
Date : 30.05.2024

Dolly Saini
Director
DIN:-08161861
Place : New Delhi
Date : 30.05.2024

Sandeep Makkad
Managing Director
DIN:-01112423
Place : New Delhi
Date : 30.05.2024

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

| | | | | | | |
|--|---------------|--------------|---------------|---------------|----------|---------------|
| Disputed Trade Receivables - Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables - Credit Impaired | | | | | | |
| Total | 212.01 | 56.76 | 150.10 | 289.31 | - | 708.18 |

*There is no trade confirmation received from any parties.

Note 8 Cash and Cash Equivalents

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|---------------------|------------------------|------------------------|
| Cash in hand | 8.58 | 5.33 |
| Balances with banks | | |
| On current accounts | 122.49 | 0.76 |
| Total | 131.07 | 6.09 |

Note 9 Current Tax Assets (Net)

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--------------------|------------------------|------------------------|
| Income tax refunds | 17.89 | - |
| Total | 17.89 | - |

Note 10 Other Current Asset

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--|------------------------|------------------------|
| Unsecured, considered good, unless otherwise stated | | |
| To Other than Related Parties | | |
| Advances to Vendors | 102.93 | 161.83 |
| Balance with statutory/ government authorities | | |
| Goods and Service Tax | 6.71 | 59.52 |
| Prepaid Expenses | 0.23 | - |
| Total | 109.87 | 221.34 |

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 11 Share capital

| | As At 31 March 2024 | As At 31 March 2023 |
|---|------------------------|------------------------|
| Authorised shares | | |
| 35,00,000 (31 March 2023: 35,00,000 in LFY) equity shares of Rs 10/- each | 350.00 | 350.00 |
| Issued, subscribed and fully paid-up shares | | |
| 21,96,230 (31 March 2023: 21,96,230 in LFY) equity shares of Rs.10/- each | 219.62 | 219.62 |
| Total issued, subscribed and fully paid-up share capital | 219.62 | 219.62 |

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

Equity shares

| Particulars | No of Shares | | Amount | |
|---|------------------|------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| At the beginning of the year | 21,96,230 | 21,96,230 | 219.62 | 219.62 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 21,96,230 | 21,96,230 | 219.62 | 219.62 |

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

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

| Particulars | No. of Shares | | % holding in the class | |
|--|-----------------|-----------------|------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Equity Shares of Rs. 10 each fully paid | | | | |
| Promter's Group | | | | |
| Gurcharan Lal Makkad | 2,237 | 2,237 | 0.10% | 0.10% |
| Sandeep Makkad | 3,989 | 3,989 | 0.18% | 0.18% |
| Total | 6,226 | 6,226 | 0.28% | 0.28% |
| Other than Promter's Group | | | | |
| Al Hyatt Overseas Trading F.z.e | 1,15,174 | 1,15,174 | 5.24% | 5.24% |
| Bond Street Jewellers (I) c | 2,12,691 | 2,12,691 | 9.68% | 9.68% |
| Dipty Dargan | 1,70,211 | 1,49,246 | 7.75% | 6.80% |
| Total | 4,98,076 | 5,56,629 | 22.68% | 21.72% |

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

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

| Particulars | No. of Shares | | % holding in the class | |
|------------------------|-----------------|-----------------|------------------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Promter's Group | | | | |
| Gurcharan Lal Makkad | 2,237.00 | 2,237.00 | 0.10% | 0.10% |
| Sandeep Makkad | 3,989.00 | 3,989.00 | 0.18% | 0.18% |
| Total | 6,226.00 | 6,226.00 | 0.28% | 0.28% |

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 12 Other Equity

i) Statement of Change in Equity

| Particulars | Retained earnings | FVTOCI | Share Forfeiture | Total |
|---|-------------------|----------|------------------|----------------|
| Opening Balance as on 01-04-2022 | (5.31) | - | 52.74 | 47.43 |
| Total profit for the year | (52.09) | - | - | (52.09) |
| Other comprehensive income for the year | - | - | (42.56) | (42.56) |
| Closing Balance as on 31-03-2023 | (57.40) | - | 10.18 | (47.21) |
| Opening Balance as on 01-04-2023 | (57.40) | - | 10.18 | (47.21) |
| Total profit for the year | 36.73 | - | - | 36.73 |
| Other comprehensive income for the year | (0.09) | - | - | (0.09) |
| Closing Balance as on 31-03-2024 | (20.76) | - | 10.18 | (10.57) |

ii) Share Application Money Received

| Particulars | As At | As At |
|----------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Share Application Money Received | 121.13 | - |
| Total | 121.13 | - |

*The shares are issued against share application money in FY 2024-25 which details are provided below,

A. Details of Shares Application Money Received:-

I. Relating to Preferential Shares

| S.N. | Share Applicant Name | Date of Application Money Received | Amount Received (Rs) |
|--------------|----------------------|------------------------------------|----------------------|
| 1 | Akshat Mittal | 30-03-2024 | 5.00 |
| 2 | Aryan Mittal | 30-03-2024 | 5.00 |
| 3 | Deepika Mittal | 30-03-2024 | 35.00 |
| 4 | Krishan Kumar Mittal | 30-03-2024 | 2.00 |
| 5 | Manish Mittal | 30-03-2024 | 35.00 |
| | | 31-03-2024 | 10.00 |
| 6 | Nishant Goyal | 30-03-2024 | 8.50 |
| 7 | Sushila Mittal | 30-03-2024 | 10.00 |
| Total | | | 110.50 |

II. Relation to Warrant Shares

| S.N. | Share Applicant Name | Date of Application Money Received | Amount Received (Rs.) |
|--------------|----------------------|------------------------------------|-----------------------|
| 1 | Kamal Arora | 30-03-2024 | 2.13 |
| 2 | Krish Basoya | 30-03-2024 | 2.13 |
| 3 | Neha Mahajan | 30-03-2024 | 2.13 |
| 4 | Rakesh Khanna | 30-03-2024 | 2.13 |
| 5 | Sunil Kumar Garg | 30-03-2024 | 2.13 |
| Total | | | 10.63 |

Total Share Application Money Received upto 31-03-2024 (I+II) 121.13

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

B. Details of Shares Application Money Received after 31-03-2024:-

I. Relating to Preferential Shares

| <u>S.N.</u> | <u>Share Applicant Name</u> | <u>Date of Application Money Received</u> | <u>Amount Received (Rs)</u> |
|--------------|-----------------------------|---|-----------------------------|
| 1 | Akshat Mittal | 01-04-2024 | 5.00 |
| | | 04-04-2024 | 24.00 |
| 2 | Aryan Mittal | 02-04-2024 | 41.00 |
| | | 03-04-2024 | 29.00 |
| | | 04-04-2024 | 10.00 |
| 3 | Ashok Kaushik | 02-04-2024 | 8.50 |
| 4 | Deepika Mittal | 02-04-2024 | 33.00 |
| 5 | Krishan Kumar Mittal | 02-04-2024 | 10.00 |
| | | 03-04-2024 | 1.77 |
| 6 | Manish Mittal | 01-04-2024 | 30.00 |
| | | 02-04-2024 | 10.00 |
| 7 | Manish Mittal HUF | 02-04-2024 | 25.00 |
| | | 03-04-2024 | 24.23 |
| 8 | Manoj Aggarwal | 02-04-2024 | 54.00 |
| | | 04-04-2024 | 56.50 |
| 9 | Manoj Agrawal HUF | 02-04-2024 | 54.00 |
| | | 04-04-2024 | 94.00 |
| 10 | Murli Janki & Sons | 04-04-2024 | 8.50 |
| 11 | Rajat Salhotra | 03-04-2024 | 30.00 |
| | | 04-04-2024 | 57.83 |
| | | 05-04-2024 | 5.00 |
| 12 | Rajiv Anand | 04-04-2024 | 8.50 |
| 13 | Ranjitt Singh | 04-04-2024 | 8.50 |
| 14 | Saket Gupta | 03-04-2024 | 8.50 |
| 15 | Shikha Agrawal | 02-04-2024 | 54.00 |
| | | 04-04-2024 | 56.50 |
| 16 | Sushila Mittal | 02-04-2024 | 19.00 |
| | | 03-04-2024 | 5.00 |
| Total | | | 771.34 |

II. Relation to Warrant Shares

| <u>S.N.</u> | <u>Share Applicant Name</u> | <u>Date of Application Money Received</u> | <u>Amount Received</u> |
|--------------|-----------------------------|---|------------------------|
| 1 | Amit Kumar Gupta | 02-04-2024 | 2.13 |
| 2 | Kanchan Saraogi | 04-04-2024 | 19.93 |
| 3 | Monika Aggarwal | 02-04-2024 | 2.93 |
| 4 | Pratham Aggarwal | 03-04-2024 | 4.25 |
| Total | | | 29.24 |

Total Share Application Money Received after 31-03-2024 (I+II) 800.58

C. Details of Loan Converted into Preferential Shares after 31-03-2024:-

| <u>S.N.</u> | <u>Party Name</u> | <u>Date of Conversion</u> | <u>Amount Received</u> | <u>Number of Share Issued@17 Per Share</u> |
|--------------|----------------------|---------------------------|------------------------|--|
| 1 | Akaanksha Makkad | 10-04-2024 | 10.14 | 59,625.00 |
| 2 | Gurcharan Lal Makkad | 10-04-2024 | 10.14 | 59,625.00 |
| 3 | Meetu Makkad | 10-04-2024 | 17.00 | 1,00,000.00 |
| 4 | Prateek Makkad | 10-04-2024 | 10.14 | 59,625.00 |
| 5 | Sandeep Makkad | 10-04-2024 | 17.00 | 1,00,000.00 |
| 6 | Shashi Makkad | 10-04-2024 | 10.14 | 59,625.00 |
| Total | | | 74.55 | 4,38,500.00 |

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Details of Share to be allotted in FY 2024-25:-

| S.N | Particulars | Number of Share | Face Value Per Share (Rs.) | Premium Per Share (Rs.) | Issued Value per Share (Rs.) | Total Issued Value |
|--------------|---|------------------|----------------------------|-------------------------|------------------------------|--------------------|
| 1 | Loan Converted into Preferential Shares | 4,38,500 | 10 | 7 | 17 | 74.55 |
| 2 | Preferential Share Issued | 51,87,285 | 10 | 7 | 17 | 881.84 |
| 3 | Share Warrants Issued | 9,38,000 | 10 | 7 | 17 | 159.46 |
| Total | | 65,63,785 | | | | 1,115.84 |

Notes

1. The number of Preferential Share 56,25,785 and Warrant Share 9,38,000 will be issued at Rs.17 each having face value Rs.10 and the premium of Rs.7 each durring FY 2024-25. Out of 56,25,785 Preferential Share 4,38,500 shares are issued against the loan conversion into equity shares.

2. As per explanation given to us the 75% amount on 9,38,000 Warrant Shares will be realised on or before 05-06-2024.

Note 13 Financial Liabilities

Borrowings

| Particulars | Long Term | | Short Term | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As At 31 March 2024 | As At 31 March 2023 | As At 31 March 2024 | As At 31 March 2023 |
| Secured Loan | | | | |
| i) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 60 monthly installment of Rs 0.18 Lakh) | 4.43 | 5.44 | - | - |
| ii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 48 monthly installment of Rs 0.22 Lakh) | 3.56 | 5.30 | - | - |
| iii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 48 monthly installment of Rs 0.22 Lakh) | 1.12 | 2.21 | - | - |
| Unsecured Loan | | | | |
| iv) Term Loan from HDFC Bank (Business Loan, Repayable in 36 monthly installment of Rs. 0.74 Lakh.) (Business Loan, Repayable in 36 monthly installment) | 6.13 | 8.32 | - | - |
| v) Loan from related party (Interest free loan and repayable on demand) | - | - | 385.53 | 424.62 |
| vi) Current maturity of long term debt | - | - | - | 5.00 |
| Total | 15.25 | 21.28 | 385.53 | 429.62 |

Note 14 Trade payables

| Particulars | As At | As At |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Trade payables | | |
| -Total outstanding dues of micro enterprises and small enterprises | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 361.26 | 429.13 |
| Total | 361.26 | 429.13 |

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Dues to micro and small enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

Particulars

(a) amount remaining unpaid to any supplier at the end of each accounting year:-

| | | |
|-----------------------------|---|---|
| - the principal amount; and | - | - |
| - the interest due thereon | - | - |

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year, however company not paid any interest on MSMEs entities beyond period.

| | | |
|---|---|---|
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
|---|---|---|

| | | |
|---|---|---|
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
|---|---|---|

| | | |
|---|---|---|
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
|---|---|---|

a) Trade payables ageing schedule (2023-24)

| Particulars | less than 1 yr. | 1-2 years | 2-3 years | More than 3 Years | Total |
|-----------------------|-----------------|--------------|-----------|-------------------|---------------|
| MSMEs | - | - | - | - | - |
| Other than MSMEs | 289.96 | 71.31 | - | - | 361.26 |
| Disputed dues -MSMEs | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| Total | 289.96 | 71.31 | - | - | 361.26 |

*MSME trade paybles are under reconciliations.

b) Trade payables ageing schedule (2022-23)

| Particulars | less than 1 yr. | 1-2 years | 2-3 years | More than 3 Years | Total |
|-----------------------|-----------------|--------------|-------------|-------------------|---------------|
| MSMEs | - | - | - | - | - |
| Other than MSMEs | 148.62 | 26.22 | 4.07 | 250.22 | 429.13 |
| Disputed dues -MSMEs | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| Total | 148.62 | 26.22 | 4.07 | 250.22 | 429.13 |

Note 15 Other current financial liabilities

| Particulars | As At 31 March 2024 | As At 31 March 2023 |
|------------------|------------------------|------------------------|
| Interest accrued | - | 2.70 |
| Expenses payable | 2.75 | 5.94 |
| Others | 16.41 | - |
| Total | 19.16 | 8.64 |

Note 16 Short term provision

| Particulars | As At 31 March 2024 | As At 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Provision for income tax | - | 4.67 |
| Provision for Professional Charges | 3.05 | 3.23 |
| Total | 3.05 | 7.91 |

Note 17 Other current liabilities

| Particulars | As At 31 March 2024 | As At 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Advance from customers | 8.10 | 28.04 |
| Duties and Taxes | | |
| -Employee State Insurance | 0.02 | 0.04 |
| -Tax deductible at source and GST | 11.35 | 34.92 |
| Total | 19.46 | 63.00 |

NEW LIGHT APPARELS LIMITED**CIN:-L74899DL1995PLC064005****Notes to financial statements for the year ended 31-03-2024***(All amounts in Indian Rupees Lacs unless otherwise stated)***Note 18 Revenue From Operations (Net)**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------|---|---|
| Sales of Trading Goods | 1,205.27 | 588.63 |
| Total | 1,205.27 | 588.63 |

Note 19 Other Revenue

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|---|---|
| Direct Income | 0.57 | 0.19 |
| Indirect Income | 11.60 | 21.96 |
| Total | 12.17 | 22.15 |

Note 20 Purchase of Stock in Trade

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|---|---|
| Purchases | 1,226.11 | 445.57 |
| Total | 1,226.11 | 445.57 |

Note 21 Change in Inventories of Stock in Trade

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Inventories at the end of the year | | |
| Traded goods | 327.72 | 182.74 |
| Inventories at the beginning of the year | | |
| Traded goods | 182.74 | 318.00 |
| Change in inventories | (144.98) | 135.26 |

NEW LIGHT APPARELS LIMITED**CIN:-L74899DL1995PLC064005****Notes to financial statements for the year ended 31-03-2024***(All amounts in Indian Rupees Lacs unless otherwise stated)***Note 22 Employee Benefit Expenses**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Salary, wages and bonus | 8.88 | 13.38 |
| Employer contribution to employee state insurance | 0.16 | 0.04 |
| Total | 9.04 | 13.42 |

Note 23 Finance Cost

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|---|---|
| Interest on Loan | 3.11 | 11.08 |
| Total | 3.11 | 11.08 |

Note 24 Other expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Advertisement and marketing expenses (including business promotion) | 0.95 | 19.58 |
| As auditor: | | |
| -Statutory Fee | 0.45 | 0.40 |
| -Limited Review | 0.80 | 0.80 |
| -Tax Audit Fee | 0.25 | 0.20 |
| -Other services (including certification fees) | - | 1.85 |
| Bad Debts | 12.50 | - |
| Bank charges | 0.32 | 0.35 |
| Office Running & Maint. Exp. | 6.58 | 9.54 |
| Selling & Distribution Exp | 0.42 | - |
| Legal and professional fees | 21.46 | 8.61 |
| Membership & Subscription | 1.08 | 0.45 |
| Insurance | 0.40 | 1.08 |
| Misc Expenses | 9.96 | - |
| Postage & Courier expenses | 4.86 | 0.37 |
| Commission | 0.67 | 0.00 |
| Power and Fuel | 1.98 | 1.76 |
| Rent | 13.08 | 3.00 |
| Repair and maintenance | 0.04 | 0.17 |
| Rebate and Discount | 0.94 | (0.23) |
| Rates, Taxes & Fees | 6.33 | 0.63 |
| Round Off & Short & Excess | 0.01 | 0.03 |
| Sampling Expenses | 0.03 | 0.86 |
| Travelling and conveyance | 0.98 | 1.05 |
| Telephone Charges | 0.16 | 0.15 |
| Total | 84.25 | 50.65 |

NEW LIGHT APPARELS LIMITED**CIN:-L74899DL1995PLC064005****Notes to financial statements for the year ended 31-03-2024***(All amounts in Indian Rupees Lacs unless otherwise stated)***Note 25 Earnings per share (EPS)**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Nominal value of equity shares | 21,96,230 | 21,96,230 |
| Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A) | 36.64 | (52.09) |
| Weighted average number of equity shares outstanding during the year for computing Basic EPS (B) | 21.96 | 21.96 |
| Basic earning per share (A/B) | 1.67 | (2.37) |
| Diluted earning per share (A/C) | 1.67 | (2.37) |

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 26 Fair Value Instruments**A) Financial Instruments by category**

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--|---------------------|--------|----------------|---------------------|--------|----------------|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial Assets-Current | | | | | | |
| Trade receivables | - | - | 532.81 | - | - | 708.18 |
| Cash and cash equivalents | - | - | 131.07 | - | - | 6.09 |
| Total | - | - | 663.88 | - | - | 714.27 |
| Financial Liabilities-Non Current | | | | | | |
| Borrowings | - | - | 15.25 | - | - | 21.28 |
| Financial Liabilities-Current | | | | | | |
| Borrowings | - | - | 385.53 | - | - | 429.62 |
| Trade payables | - | - | 361.26 | - | - | 429.13 |
| Other financial liabilities | - | - | 19.16 | - | - | 8.64 |
| Total | - | - | 781.20 | - | - | 888.66 |

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

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

Note 27 Capital Management

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

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity. The Company's adjusted net debt to equity ratio at 31st March, 2024 was as follows.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Total Liability | 803.70 | 959.57 |
| Less: Cash and cash equivalents | 131.07 | 6.09 |
| Adjusted Net Debt (A) | 672.63 | 953.48 |
| Total Equity (B) | 330.18 | 172.41 |
| Adjusted net debt to equity ratio (A/B) | 2.04 | 5.53 |

Note 28 Financial Risk Management Objectives and Policies

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

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

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

Credit risk

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

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

Liquidity risk

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

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

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---------------------------|---------------------|---------|--------|---------------------|---------|--------|
| | < 1 Year | >1 Year | Total | < 1 Year | >1 Year | Total |
| Borrowings | 385.53 | - | 385.53 | 410.23 | 19.39 | 429.62 |
| Trade Payable | 289.96 | 71.31 | 361.26 | 148.61 | 280.52 | 429.13 |
| Other Financial Liability | 19.16 | - | 19.16 | 8.64 | - | 8.64 |

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Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

| | | | | | | |
|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| Total | 694.64 | 71.31 | 765.95 | 567.48 | 299.91 | 867.39 |
|--------------|---------------|--------------|---------------|---------------|---------------|---------------|

NEW LIGHT APPARELS LIMITED

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Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 24 Property, Plant and Equipment

| Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | |
|------------------------------|------------------|-------------|----------|------------------|--------------------------|-------------|----------|------------------|------------------|------------------|
| | As on 31.03.2022 | ADDITION | Deletion | As on 31.03.2023 | As on 31.03.2022 | ADDITION | Deletion | As on 31.03.2023 | As on 31.03.2022 | As on 31.03.2023 |
| Computer | 1.83 | - | - | 1.83 | 1.16 | 0.33 | - | 1.49 | 0.67 | 0.34 |
| Furniture and Fittings | - | - | - | - | - | - | - | - | - | - |
| Plant and Machinery | 103.61 | 0.59 | - | 104.21 | 95.61 | 1.96 | - | 97.57 | 8.00 | 6.64 |
| Vehicle | 22.91 | - | - | 22.91 | 17.56 | 1.25 | - | 18.82 | 5.34 | 4.09 |
| Current Year Figures | 128.35 | 0.59 | - | 128.94 | 114.33 | 3.55 | - | 117.88 | 14.01 | 11.06 |
| Previous Year Figures | 126.01 | 2.34 | - | 128.35 | 108.52 | 5.82 | - | 114.33 | 17.49 | 14.01 |

Note 29 Additional Information

| Particulars | As At 31 March 2024 | As At 31 March 2023 |
|---|------------------------|------------------------|
| a) Contingent Liability | | |
| Statutory Liability under various act (Demand raised but not accepted by company) | 75.53 | 75.53 |
| b) Future Commitments | - | - |
| Total | 75.53 | 75.53 |

Note 30 Related Parties Disclosures**A) Parties in which company is associated:-**

| Party Name | Nature of Relationship |
|--|------------------------|
| Sandeep Makkad | Director |
| Gurcharan lal Makkad | Director |
| Meetu Makkad | Director |
| Prateek Enterprises (Prop. Meetu Makkad) | Director is Proprietor |
| Aakansha Makkad | Relative of Director |
| Gee Sons(Prop. Shahsi Makkad) | Relative of Director |

B) Transaction with related parties

| Party Name | FY 2023-24 | FY 2022-23 |
|---|---------------|---------------|
| Director Remmuneration | - | 3.60 |
| Sandeep Makkad | - | 1.20 |
| GL Makkad | - | 1.20 |
| Meetu Makkad | - | 1.20 |
| Net Balance Payables/ (Receivables) at the end of year | 368.73 | 424.62 |
| Sandeep Makkad | 46.61 | 18.67 |
| Gurcharan lal Makkad | 26.86 | 35.05 |
| Meetu Makkad | 23.26 | 22.56 |
| Shashi Makkad | 229.67 | 289.38 |
| Aakansha Makkad | 18.21 | 29.33 |
| Prateek Enterprises (Prop. Meetu Makkad) | 24.11 | 29.62 |

Note 31 Foreign currency Income/Expenditure**a) Foreign currency expenditure during the year**

| Particulars | March 31 2024 | March 31 2023 |
|--------------------------------|---------------|---------------|
| Forex Expenses during the Year | Nil | Nil |

b) Foreign currency Income during the year

| Particulars | March 31 2024 | March 31 2023 |
|------------------------------|---------------|---------------|
| Forex income during the year | 12.29 | Nil |

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Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 32 Ratio Analysis

| Ratios | March 31, 2024 | March 31, 2023 | % Variance | Reasons (for variance more than 25%) |
|--|----------------|----------------|------------|--|
| i) Current Ratio | 1.42 | 1.19 | 19% | NA |
| ii) Debt Equity Ratio | 1.21 | 2.62 | -54% | Due to decreased in loan and increase in total equity |
| iii) Debt service coverage Ratio | 0.81 | -0.99 | -182% | Due to increase in operating income and decrease in debts. |
| iv) Return on Equity Ratio | 0.11 | -0.30 | -137% | Due to increase in higher profit and total equity. |
| v) Inventory Turnover Ratio | 4.72 | 2.35 | 101% | Due to increase in sales |
| vi) Trade receivables turnover ratio | 1.94 | 0.89 | 117% | Due to increased in sales and decreased in debtors. |
| vii) Trade Payables Turnover Ratio | 3.10 | 1.15 | 169% | Due to increased in cost of purchased as last year comparison. |
| viii) Net Working Capital Turnover Ratio | 3.64 | 3.27 | 11% | NA |
| ix) Net Profit Ratio | 0.03 | -0.09 | 134% | Due to increase in profit and Sales |
| x) Return on Capital Employed (ROCE) | 0.12 | -0.19 | 159% | Due to increase in higher profit and capital employed. |
| xi) Return on Investment | 0.11 | -0.30 | 137% | Due to increase in higher profit and total equity. |

Note 33 Additional Disclosure

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

NEW LIGHT APPARELS LIMITED

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Notes to financial statements for the year ended 31-03-2024

(All amounts in Indian Rupees Lacs unless otherwise stated)

Note 34 Other Notes

- 1) The Balances of Loan and Advances given or Taken, Trade Payables and trade receivables are subject to confirmation, reconciliation and consequential adjustment, if any.
- 2) The company has not received any intimation from its vendors regarding the status under the micro, small and medium enterprises development act 2006 and hence disclosures required under the same act have not been made.
- 3) The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- 4) The Company has been incorporated to engage in the business of trading of textile & school uniform business. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 5) Previous year figures have been reworked, regrouped, rearranged and reclassified where necessary for the purpose of comparison. However the previous year financials are also true and fair and free from material misstatements. Accordingly, amounts and other disclosures for preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 6) Figures rounded off to the nearest rupees in thousands.

As per our report of even date

FOR NGMKS & ASSOCIATES

ICAI Firm Registration No. :-024492N

Chartered Accountants

For and on behalf of the Board of Directors of

New Light Apparels Limited

Nitin Goyal

Partner

M. No. : 517698

Place : New Delhi

Date : 30.05.2024

Suneel Sahu

Company Secretary

M. No. : A54321

Place : New Delhi

Date : 30.05.2024

Dolly Saini

Director

DIN:-08161861

Place : New Delhi

Date : 30.05.2024

Sandeep Makkad

Managing Director

DIN:-01112423

Place : New Delhi

Date : 30.05.2024