YOUNG BRAND APPAREL PRIVATE LIMITED

Reg. Office: Kattuputhur Village, Ozhaiyur Post
Uthiramerur Taluk,
Kanchipuram District
Tamilnadu - 603107

16th ANNUAL REPORT

2022-2023

YOUNG BRAND APPAREL
Private Limited

Factory & Registered Office:
Kattuputhur Village, Ozhaiyur Post, Uthiramerur Taluk,
Kanchipuram District, Tamil Nadu, India - 603 107.
Phone : +91-44-2728 3000| Fax : +91-44-2728 3051
Email: info@youngbrand.in| Web: www.youngbrand.in
CIN: U18101TN2006PTC081600

NOTICE

NOTICE is hereby given that 16th Annual General Meeting of the Members of Young Brand Apparel Private Limited will be held at the Registered Office of the Company at Kattuputhur Village, Ozhaiyur Post, Uthiramerur Taluk, Kanchipuram District 603107, on Wednesday day, the 9th August, 2023 at 6.15 P.M (IST) to transact the following business:

You are requested to make it convenient to attend the Meeting.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Sri S V Arumugam, (DIN 00002458) who retires by rotation and being eligible and offers himself for re-appointment.

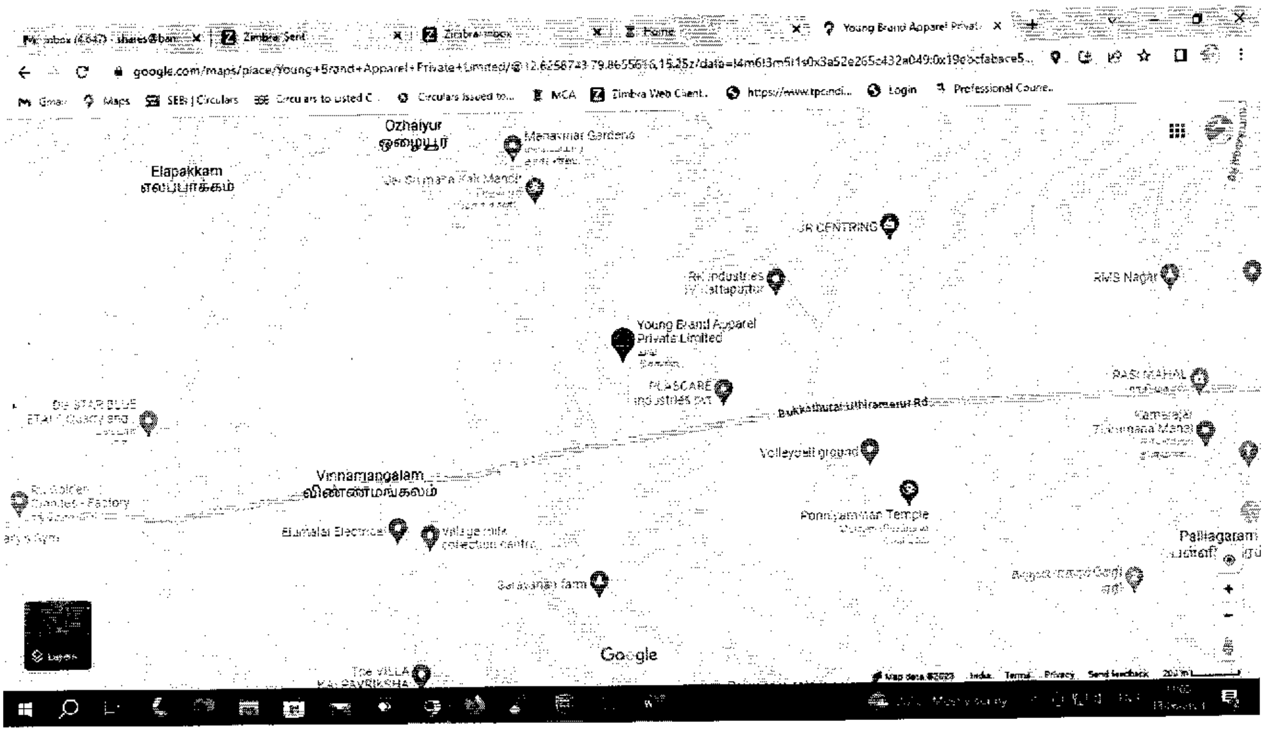
Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. PROXIES IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
3. A ROUTE MAP SHOWING THE ROUTE TO THE VENUE OF THE MEETING IS ENCLOSED SEPARATELY.

By order of the Board

S V ARUMUGAM
Chairman & Managing Director
(DIN 00002458)

Place : Coimbatore
Date : 24.5.2023


Ozhaiyur
ஓழையூர்
Elapakkam
எலப்பாக்கம்
JR CENTRING
RMS Nagar
Young Brand Apparel Private Limited
PLASCARE industries pvt
Bukkathurai Uthiramerur Rd
Volleyball ground
Vinnamangalam
விண்ணமங்கலம்
Ponniyamman Temple
Pallagaram
Saravanan farm
Google

YOUNG BRAND APPAREL PRIVATE LIMITED

REGISTERED OFFICE: Kattuputhur Village, Ozhaiyur Post,
Uthiramerur Taluk, Kanchipuram, Tamilnadu – 603 107
CIN: U18101TN2006PTC081600 Email: info@youngbrand.in

Dear Members,

Yours Directors have pleasure in presenting the **SIXTEENTH** Annual Report together with the Audited Financial Statements of the company for the financial year ended 31st March 2023.

FINANCIAL RESULTS:

Amount in Rs. Lakhs

Particulars	**Year ended 31.03.2023**	**Year ended 31.03.2022**
Income	32,990.67	30,298.82
Profit before Depreciation	2,329.91	1480.26
Depreciation	465.69	421.90
Profit Before Tax	1,864.23	1058.36
Tax Expense	(436.93)	(285.58)
Profit After Tax	1,427.28	772.78
Other Comprehensive Income	15.06	21.05
Total Comprehensive Income	**1442.34**	**793.83**

REVIEW OF OPERATIONS

During the financial year under review, our company recorded sales of Rs.32990.67 lakhs as against Rs.30298.82 lakhs in the previous financial year. A total of 2,62,56,842 pieces (Previous financial year 3,25,31,260 pieces) of garments were sold during the year. The company made a Net Profit of Rs. 1442.34 lakhs during the financial year ended March 31, 2023.

The Global recession due to post Covid and Ukraine – Russia war has affected the garments business in USA and Europe from the second half of year 2022 and thereby the export order position became lower in the third and fourth quarter. Hence, we could not fully utilize the expanded capacity for production.

However various measures implemented on Raw Material consumption, cost control resulted in improved performance compared to previous year.

Customers:

The Company has been successful in consolidating its position with its core customers like American Eagle and Jockey International. By delivering high quality products, the company is maintaining its ordering position with these customers. The company has also started receiving orders from American Eagle – Men's Division, where the potential is huge to get more business of different product category.

The company is in negotiation with new buyers in United States of America and Europe to finalise orders which shows some sign of improvement after three lull quarters.

On the domestic front, the company has Aditya Birla Retail Fashion as its customer who are selling under the brand name "Van Huesen".

The products manufactured in our company has got more geographical presence – United States of America, United Kingdom, Japan, India and Canada.

Further the Company is giving importance to fabric development from India as the customers are looking at India as the next destination for design and development.

This helps the company in expanding its product categories from innerwear to nightwear, pyjama sets, tops and athleisure garments and t-shirts in addition to the present line of products. The management is confident of a steady income in the future years from this lucrative segment.

QUALITY CONTROL

To ensure that the Company procures only quality material for production, the management has put in place a department of quality control which ensures quality at source by endorsing the systems of suppliers.

FUTURE PROSPECTS

With our company giving importance for fabric development domestically and design for garments, customer expectations are met which will help the company to get more business in different product categories. The directors are confident that the company has got great growth potential and has set target of achieving double the turnover in three years time.

DIVIDEND

No dividend is recommended for the year under review.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Subsequent to the reporting date, "Young Brand Global Private Limited" was incorporated on April 27, 2023, as a wholly owned subsidiary of the Company to undertake manufacture and trading of ready-made garments.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN

Pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 Annual Return in Form MGT – 7 for the Financial Year Ended March 31, 2023 is posted on the website of the Company viz., www.youngbrand.in

BOARD OF DIRECTORS AND MEETINGS

The Board comprises of Four Directors. During the financial year 2022-23, 5 Board Meetings were held on 25.5.2022, 1.9.2022, 9.11.2022, 9.2.2023, and 8.3.2023. Details of attendance of each Director at the Board Meetings of the Company are as follows:

S.No	Name of the Director	DIN	No. of Meetings Attended
1	Mr S V Arumugam	00002458	5
2	Mrs A Gayathri*	03427574	3
3	Mr K Sadhasivam	00610037	5
4	Mrs Laura Beth Trust	03611301	3
5	Mr R Shanmugavelayutham**	01205640	2

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*Appointed with effect from September 01, 2022

**Resigned with effect from September 01, 2022

Mr S V Arumugam, (DIN 00002458) is required to retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment and seeks re-appointment.

KEY MANAGERIAL PERSONNEL

The following persons are Key Managerial Personnel (KMP) of the Company:

Name of the KMP	Designation
Mr S V Arumugam	Managing Director
Mrs A Gayathri	Joint Managing Director
Mr T V Gurukrishnan	Chief Financial Officer
Mr N Krishnaraj	Company Secretary

DISSOLUTION OF COMMITTEES:

Under the provisions of Section 149(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, a Joint Venture company is exempted from the requirements of appointing minimum two Independent Directors on its Board and constitution of an Audit and Nomination and Remuneration Committees. Based on the same, the Audit Committee and Nomination and Remuneration Committee are dissolved with effect from 1.9.2022 in terms of Notification No. Gsr.839 (E) Dated 5th July, 2017 and Circular No: 9/2017 Dated 5th September, 2017.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of the loans given, guarantees given and investments made and the Company has not provided any guarantee or security during the year under review.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status and the Company's operation.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) 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.

AUDITORS

The present Auditors of the Company, M/s P N Raghavendra Rao & Co., Chartered Accountants, (Firm Registration No. 003328S) Coimbatore, were appointed for a term of 5 years, pursuant to the resolution passed by the members at the 15th Annual General Meeting held on 29th September, 2022 and hold office upto the conclusion of the 20th Annual General Meeting to be held in the year 2027. The Company has received a communication from them confirming their eligibility to continue as Auditors of the company.

The Auditor's Report does not contain any qualifications, reservation or adverse remarks, requiring any comments by the Board of Directors.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company appointed Mr R Dhanasekaran, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The report is annexed herewith as Annexure - I.

No adverse qualifications/comments have been made in the said report by the Practicing Company Secretary.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143 (12) of the Companies Act, 2013 and rules made there under.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain any cost records as prescribed under Section 148 (1) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit is handled by a team of independent professionals, which monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit functions are reported to the Chairman and Managing Director.

Based on the report of internal audit function, corrective actions are taken in the respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Board.

RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All the related party transactions that were entered in to during the financial year in the ordinary course of business and the prices were at arm's length basis. Hence, the provisions of Section 188 (1) of the Companies Act, 2013 are not attracted. There were no materially significant transactions made by the company with Promoters, Directors, Key Management Personnel which may have potential conflict with the interest of the Company at large. The Report in Form No.AOC-2 is attached herewith in Annexure - II:

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company and there is no change in the nature of business of the company.

RISK MANAGEMENT POLICY

The Company does not have any risk management policy as the element of risk threatening the company's existence is very minimal. At present the Company has not identified any element of risk which may be of threat to the existence of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has incorporated a Wholly Owned Subsidiary under the name "Young Brand Global Private Limited" on 27.4.2023 to carry on manufacture and trading of ready-made garments.

The whole of its shares are held by Young Brand Apparel Private Limited. The following persons have been nominated as Directors of the company.

1. Sri. S V Arumugam, Chairman (DIN: 00002458)
2. Smt. A Gayathri, Director (DIN: 03427574)
3. Sri. K Sadhasivam, Director (DIN: 00610037)

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

The Company has not received any complaint during the year 2022-23 requiring disclosure under the aforesaid Act.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has spent Rs.17.12 lakhs towards installation of drinking water treatment plant to the nearby villages viz., Kumaravaadi, Mangalam, Ozhaiyur and Kaithandalam of Uthiramerur Taluk for the year 2022-23 towards fulfilling its CSR obligations. The company is in the process of identifying and implementing the CSR Projects in the nearby places where the factory is situated, in the forthcoming years. This will help the people of that area. A detailed report on CSR activities as prescribed under the companies (Corporate Social Responsibility Policy) Rules, 2014 enclosed herewith as Annexure -III.

Moreover, as per the Provisions of Section 135 of the Companies Act, 2013 where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Accordingly, the functions of CSR Committee of the Company provided under Section 135 of the Companies Act, 2013 are be discharged by the Board of Directors of the company.

CONSERVATION OF ENERGY AND OTHERS

In terms of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2023 details relating to conservation of energy and technology absorption etc., are as below:

A. CONSERVATION OF ENERGY

(i) **Steps taken or impact on conversation of energy;**

a. Energy Audit and conservation measure is being adopted periodically.

b. The air leakages in the compressor pipe lines and in the machines are checked regularly and deviations are corrected.

c. the Company has converted into LED lights in the production floor.

(ii) **Steps taken by the company for utilizing alternate source of energy –**

The company has identified and is purchasing solar energy on Group Captive Consumption basis to meet more than 75% of its demand.

(iii) **Capital Investment on energy conversation equipment** – Nil

B. TECHNOLOGY ABSORPTION

(i) efforts made towards technology absorption - Nil

(ii) benefits derived like product improvement, cost reduction, product development or import substitution - Nil

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil

(iv) the expenditure incurred on Research and Development – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review foreign exchange earnings were Rs.26,558.38 Lakhs (previous year Rs. 22,672.25 Lakhs).

Foreign exchange outgo was Rs. 9,344.30 Lakhs (previous year Rs. 7,884.52 Lakhs).

PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration in excess of the amount required to be disclosed under Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 hence details of the same are not furnished.

GENERAL

Your Directors wish to state that the requirement for disclosure or reporting to be made under the provisions of the Companies Act, 2013 and relevant rules framed there under, read with relevant notifications issued by the Ministry of Corporate Affairs, on the following matters are either not applicable to this Company or no such transactions were carried out by the Company during the year under review:

i. Issue of shares (including sweat equity shares) to employees of the company under any scheme.

ii. Appointment of Cost Auditors.

ACKNOWLEDGMENT

The Board wishes to acknowledge the sincere thanks to the bankers for their financial assistance, suppliers & customers for their continued support and the employees for their dedication and hard work.

For and on behalf of the Board

Place: Coimbatore
Date : May 24, 2023

S V ARUMUGAM
Chairman & Managing Director
DIN 00002458

R. DHANASEKARAN M.Com., F.C.S.
Company Secretary in Practice

156 / 22, II Floor, Parsn Trade Plaza
Dr. Nanjappa Road, Coimbatore - 641 018
Phone : 0422 - 2304479 Mobile : +91 94420 14480
E-mail : sharpcs1@gmail.com

Certificate No.: 20/2023-24

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
YOUNG BRAND APPAREL PRIVATE LIMITED
(CIN: U18101TN2006PTC081600)
Kattuputhur Village,
Ozhaiyur Post,
Uthiramerur Taluk,
Kanchipuram - 603107.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. YOUNG BRAND APPAREL PRIVATE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. YOUNG BRAND APPAREL PRIVATE LIMITED ("the Company") for the financial year ended on 31st March 2023 ('Audit Period') according to the provisions of:

R. Dhanasekaran Coimbatore Company Secretary in Practice

i. The Companies Act, 2013 (the Act) and the Rules made thereunder and applicable provisions of the Companies Act 1956;

ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; (not applicable during the year under review)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable during the year under review)

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable during the year under review)

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable during the year under review)

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review)

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the company during the year under review)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the year under review)

   f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the company during the year under review)

R. Dhanasekaran ★ Coimbatore ★ Company Secretary in Practice

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the year under review); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the year under review);

vi. The following other laws specifically applicable to the company:

a. Textile Committee Act, 1963

b. Textiles (Development and Regulation) order, 2001

c. Textiles (Consumer Protection) Regulation, 1985

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above and the company has obtained an order of the Regional Director Ministry of Corporate Affairs, Southern Region, Chennai, compounding the offence of not holding the Annual General Meeting of the company within the due date, for the financial year 2016-17.

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of periodical compliance reports by respective department heads / company secretary / CFO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable financial / general laws like, direct and indirect tax laws, labour laws, and environmental laws.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors, appointment of a Joint Manging Director and resignation of an Independent Director, that took place

R. Dhanasekaran Coimbatore Company Secretary in Practice during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

I further report that, during the audit period:

The company has not taken any events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Coimbatore
Date: 24.05.2023

R Dhanasekaran
Company Secretary in Practice
FCS 7070 / CP 7745
Peer Review No.: 811/2020
ICSI UDIN: F007070E000375867

Annexure - II

Form AOC - 2

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

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

For and on behalf of the Board

Place: Coimbatore
Date : May 24, 2023

S V ARUMUGAM
Chairman & Managing Director
DIN 00002458

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:** CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   CSR Policy was approved by the Board of Directors and applicable from November 12, 2019. CSR policy of the company envisages implementation of projects in respect of Health, Education and Sanitation in villages around the factory of the company.

2. **Composition of CSR Committee*:**

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr S V Arumugam	Chairman & Managing Director	2	2
2	Mr R Shanmugavelayutham**	Independent Director	2	2
3	Mr K Sadhasivam	Independent Director	2	2

*Upto 1.9.2022

**Resigned with effect from 1.9.2022

As per the Provisions of Section 135 of the Companies Act, 2013 where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Accordingly, the functions of CSR Committee of the Company provided under Section 135 of the Companies Act, 2013 will be discharged by the Board of Directors of the company.

3. **Weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the company:** http://youngbrand.in/Policy.php

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable**

Amount in Rs. Lakhs

5.

(a)	Average net profit of the company as per section 135(5)	783.12
(b)	2% of average net profit of the company as per section 135(5)	15.66
(c)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	--
(d)	Amount required to be set off for the financial year, if any	1.46
(e)	Total CSR obligation for the financial year (b + c – d)	14.20

7

6.		
	(a) Amount spent on CSR Projects:	
	(i) On going Project	--
	(ii) Other than On going Project	17.12
	(b) Amount spent in Administrative Overheads	--
	(c) Amount spent on Impact Assessment, if applicable	--
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	17.12

(e) **CSR amount spent or unspent for the Financial Year: Nil**

Total Amount Spent for the Financial Year (Rs. in lakhs)	**Amount Unspent (Rs. in Lakhs)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
17.12	--	--	--	--	--

(f) **Excess amount for set off, if any**

	Particulars	**Amount in Rs. Lakhs**
(i)	2% of average net profit of the company as per section 135(5)	15.66
(ii)	Total amount spent for the Financial Year	17.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.46
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.92

7. **Details of Unspent CSR amount for the preceding three financial years:** There are no unspent CSR amounts in any of the three preceding financial years.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No capital assets have been created or acquired through CSR amount spent in the Financial Year. Hence, reporting under this clause is not applicable.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable.

Date: May 24, 2023
Place: Coimbatore

S V ARUMUGAM
Chairman and Managing Director

Ref. No. .... Date : ....

Independent Auditor's Report
To the Members of Young Brand Apparel Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Young Brand Apparel Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

6. In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

P.N. RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    (a) Identify and assess the risks of material misstatement of the 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.

    (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

    (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    (e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

P.N. RAGHAVENDRA RAO & CO. Chartered Accountants

13. 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.

14. 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.

15. 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 and are therefore the key audit matters. 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

16. 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. With respect to the other matters to be included in our report in accordance with the provisions of Section 197(16) of the Act, we report that as per the information and explanations provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

18. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

P.N. RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and,

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its accompanying noted to the 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 its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under subclause (i) and (ii) of Rule 11 (e) as provided under paragraph (g)(iv)(a) & (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year. Hence, the question of compliance under Section 123 of the Act does not arise.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended March 31, 2023.

Coimbatore
May 24, 2023

For **P N Raghavendra Rao & Co.,**
Chartered Accountants
Firm Registration Number: 003328S

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

P R Vittel
Partner
Membership Number: 018111
UDIN: 23018111BGZEXR7370

Annexure - A to the Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of **Young Brand Apparel Private Limited** on the financial statements for the year ended March 31, 2023

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has physically verified Property, Plant and Equipment in regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(e) Based on the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The physical verification has been conducted at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

P.N. RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

Founder P.N. Raghavendra Rao

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Ref. No. .... Date : ....

iii. The company has made investments in a company and provided loans to employees during the year. However, the company has not given any guarantee or security during the year or during earlier years.

(a) The company has given loans of Rs. 39.87 lakhs to employees during the year and the balance outstanding as at the balance sheet date is Rs. 13.82 lakhs.

(b) In respect of the investments made and the loans given by the company, the terms and conditions under which such investments were made and loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, no schedule of repayment of principal and payment of interest has been stipulated. The loans are repayable on demand and there has been no default on the part of the employees to whom the money has been lent.

(d) In respect of the aforesaid loan, there are no amounts which are overdue for more than 90 days.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The aforesaid loans are repayable on demand and the company has not granted any loans without specifying any terms or period of repayment. No loans have been advanced to related parties during the year or in earlier years.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of loans granted, investments made, and guarantees provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under.

vi. The Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Act in respect of the goods manufactured by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income-tax, sales-tax, service tax, duty of customs, cess and other material statutory dues, as applicable to the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, income-tax, sales tax, service tax, duty of customs, cess including goods and services tax and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes except the following:

Name of the Statute	**Nature of Dues**	**Amount (Rs. In lakhs)**	**Period to which the amount relates**	**Forum where the Dispute is pending**
Finance Act, 1994	Service Tax	75.08	2008-09 to 2012-13	High Court of Madras, Chennai
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	77.91	April 2011 to September 2012 and September 2016 to October 2021	Central Government Industrial Tribunal-cum-Labour Court, Chennai

viii. 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 have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture as at the year end. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) and (b) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, 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. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, and as represented by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3 (xii)(a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. The details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

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Ref. No. .... Date : ....

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

Coimbatore
May 24, 2023

For **P N Raghavendra Rao& Co.,**
Chartered Accountants
Firm Registration Number: 003328S

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

P R Vittel
Partner
Membership Number: 018111
UDIN: 23018111BGZEXR7370

Ref. No. .... Date : ....

Annexure - B to the Independent Auditor's Report

Referred to in paragraph 18(f) of the Independent Auditor's Report of even date to the members of **Young Brand Apparel Private Limited** on the financial statements for the year ended March 31, 2023

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

1. We have audited the internal financial controls over financial reporting of **Young Brand Apparel Private Limited** ("the Company") as of March 31, 2023 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

P N RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

   (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

P.N. RAGHAVENDRA RAO & CO. Chartered Accountants CBE-9

P.N. RAGHAVENDRA RAO & CO
Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009
: 0422 2232440, 2236997 : info@pnrandco.in : www.pnrandco.in

Ref. No. .... Date : ....

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Coimbatore
May 24, 2023

For P N Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S

P N RAGHAVENDRA RAO & CO., Chartered Accountants, CBE-9

P R Vittel
Partner
Membership Number: 018111
UDIN: 23018111BGZEXR7370

YOUNG BRAND APPAREL PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2023

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	8,555.31	6,182.81
(b) Capital Work-in-Progress	2	54.30	2,633.43
(c) Intangible Assets	2	19.28	24.90
(d) Financial Assets			
(i) Investments	3	60.00	30.00
(ii) Other Financial Assets	4	113.33	113.33
(e) Other non-current assets	5	86.14	86.00
Total Non-Current Assets		**8,888.36**	**9,070.47**
(2) Current Assets			
(a) Inventories	6	6,078.71	9,386.37
(b) Financial Assets			
(i) Trade receivables	7	2,575.33	3,190.44
(ii) Cash and cash equivalents	8	536.75	698.20
(iii) Loans	9	13.82	10.63
(iv) Other Financial Assets	10	-	12.00
(c) Current tax assets (Net)	11	-	36.97
(d) Other Current Assets	12	1,296.22	1,917.88
Total Current Assets		**10,500.83**	**15,252.49**
TOTAL ASSETS (1 to 2)		**19,389.19**	**24,322.96**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	6,516.06	6,516.06
(b) Other Equity	14	3,038.17	1,595.81
Total Equity		**9,554.23**	**8,111.87**
(2) Liabilities			
A) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,187.38	2,949.37
(b) Provisions	16	313.99	304.10
(c) Deferred Tax Liabilities (Net)	17	731.34	684.53
(d) Other Liabilities	18	52.61	63.14
Total Non-Current Liabilities		**4,285.32**	**4,001.14**
B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,296.16	5,878.03
(ii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of other than (ii)(a) above		1,813.17	5,076.27
(iii) Other financial liabilities	21	1,090.32	1,050.45
(b) Provisions	22	192.81	148.03
(c) Other Current Liabilities	23	50.41	57.17
(d) Current Tax Liabilities (Net)	24	106.77	-
Total Current Liabilities		**5,549.64**	**12,209.95**
TOTAL EQUITY AND LIABILITIES (1 TO 2)		**19,389.19**	**24,322.96**

Significant Accounting Policies 1
See accompanying notes to financial statements

As per our Report of event date
For P.N. Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S

P R Vittel
Partner
Membership Number: 018111

Coimbatore
May 24, 2023

For and on behalf of the Board of Directors

K Sadhasivam
Director
DIN: 00610037

S V Arumugam
Chairman & Managing Director
DIN: 00002458

N Krishnaraj
Company Secretary
Membership No.A20472

T V Guru Krishnan
Chief Financial Officer

YOUNG BRAND APPAREL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

(Rs. in lakhs)

	Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I.	**INCOME**			
	Revenue from Operations	25	32,591.37	30,060.49
	Other Income	26	399.30	238.33
	Total Income		**32,990.67**	**30,298.82**
II.	**EXPENSES**			
	Cost of Materials Consumed	27	19,994.59	18,308.07
	Changes in inventories of Finished Goods and Work-in-Progress	28	(262.48)	(231.58)
	Employee Benefits Expense	29	6,961.77	5,814.67
	Finance Costs	30	998.77	713.90
	Depreciation and Amortization Expense	2	465.69	421.90
	Other Expenses	31	2,968.12	4,213.50
	Total Expenses		**31,126.46**	**29,240.46**
III.	**PROFIT/LOSS BEFORE EXCEPTIONAL ITEMS AND TAX (I -II)**		**1,864.21**	**1,058.36**
IV.	**EXCEPTIONAL ITEMS**		-	-
V.	**PROFIT BEFORE TAX (III - IV)**		**1,864.21**	**1,058.36**
VI.	**TAX EXPENSE**	17		
	Current tax		395.20	-
	Deferred tax		41.73	285.58
			436.93	**285.58**
VII.	**PROFIT AFTER TAX (V - VI)**		**1,427.28**	**772.78**
VIII.	**OTHER COMPREHENSIVE INCOME**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurement benefit of the defined benefit plans		20.13	21.05
	Income tax expense on remeasurement benefit of the defined benefit plans		(5.07)	-
IX.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII + IX)**		**1,442.34**	**793.83**
X.	**Earnings per equity share (Face value of Rs. 10 each)**			
	1. Basic (in Rupees)		2.19	1.19
	2. Diluted (in Rupees)		2.19	1.19
	Significant Accounting Policies	1		
	See accompanying notes to financial statements			

As per our Report of event date
For P.N. Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S

P R Vittel
Partner
Membership Number: 018111

Coimbatore
May 24, 2023

For and on behalf of the Board of Directors

K Sadhasivam
Director
DIN: 00610037

S V Arumugam
Chairman & Managing Director
DIN: 00002458

N Krishnaraj
Company Secretary
Membership No.A20472

T V Guru Krishnan
Chief Financial Officer

YOUNG BRAND APPAREL PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 31.03.2023

(Rs. in lakhs)

Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax as per Statement of Profit and Loss	1,864.21	1,058.36
	Adjustment for:		
	Depreciation and Amortisation expense	465.71	421.90
	Finance Costs	998.77	713.90
	Interest Income	(26.62)	(30.59)
	Operating Profit Before Working Capital/ Other Changes	**3,302.07**	**2,163.57**
	Changes in Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	3,307.67	(2,138.39)
	Trade Receivables	615.11	(49.93)
	Loans	(3.19)	18.19
	Other Current Financial Assets	12.00	101.33
	Other Non-Current Financial Assets	-	(113.33)
	Other Current Assets	621.66	(550.26)
	Other Non-Current Assets	(0.14)	2.55
	Adjustments for (Increase) / Decrease in Operating Liabilities:		
	Trade Payables	(3,263.10)	765.07
	Short-Term Provisions	64.90	(6.40)
	Long-Term Provisions	9.90	62.80
	Other Current Finance Liabilities	39.87	591.35
	Current Tax Liabilities	143.74	(35.25)
	Other Current Liabilities	(6.76)	(8.95)
	Other Non-Current Liabilities	(10.53)	(10.51)
	Cash Generated from Operations	**4,833.20**	**791.84**
	Income Tax paid	(395.20)	-
	Net Cash generated from/(used in) Operating Activities (A)	**4,438.00**	**791.84**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(253.44)	(1,041.83)
	Purchase of Investments	(30.00)	(30.00)
	Interest income	26.62	30.59
	Net Cash generated from/(used in) Investing Activities (B)	**(256.82)**	**(1,041.22)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from/(Repayment of) Long-Term Borrowings (Net)	238.01	16.55
	Proceeds from/(Repayment of) Short-Term Borrowings (Net)	(3,581.87)	783.78
	Finance Cost paid	(998.77)	(713.90)
	Net Cash generated from/(used in) Financing Activities (C)	**(4,342.63)**	**86.43**
	Net Increase/(Decrease) from Cash and Cash Equivalents (A+B+C)	**(161.45)**	**(162.95)**
	Cash and Cash Equivalents at the beginning of the Year	698.20	861.15
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**536.75**	**698.20**
	(a) Cash On Hand	4.92	0.90
	(b) Balances with Bank		
	i) In Current Account	44.46	7.91
	ii) Deposit with Banks	487.37	689.39
	CASH AND CASH EQUIVALENTS AS PER THE BALANCE SHEET	**536.75**	**698.20**

As per our Report of event date

For P.N. Raghavendra Rao & Co.,

Chartered Accountants

Firm Registration Number: 003328S

P R Vittel

Partner

Membership Number: 018111

Coimbatore

May 24, 2023

For and on behalf of the Board of Directors

K Sadhasivam

Director

DIN: 00610037

S V Arumugam

Chairman & Managing Director

DIN: 00002458

N Krishnaraj

Company Secretary

Membership No.A20472

T V Guru Krishnan

Chief Financial Officer

YOUNG BRAND APPAREL PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2023

A. Equity Share Capital

Particulars	No of Shares	Rs. in lakhs
Balance as at 01.04.2021	6,51,60,606	6,516.06
Changes in Equity Share Capital during the year	-	-
Balance as at 31.03.2022	**6,51,60,606**	**6,516.06**
Shares outstanding as at 01.04.2022	6,51,60,606	6,516.06
Changes in Equity Share Capital during the year	-	-
Balance as at 31.03.2023	**6,51,60,606**	**6,516.06**

B. Other Equity **(Rs. in lakhs)**

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01.04.2021	759.18	42.80	**801.98**
Profit for the year	772.78	-	772.78
Other Comprehensive Income	-	21.05	21.05
Closing Balance as at 31.03.2022	**1,531.96**	**63.85**	**1,595.81**
Balance as at 01.04.2022	**1,531.96**	**63.85**	**1,595.81**
Profit for the year	1,427.30	-	1,427.30
Other Comprehensive Income	-	15.06	15.06
Closing Balance as at 31.03.2023	**2,959.26**	**78.91**	**3,038.17**

As per our Report of event date
For P.N. Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S

P R Vittel
Partner
Membership Number: 018111

Coimbatore
May 24, 2023

For and on behalf of the Board of Directors

K Sadhasivam
Director
DIN: 00610037

S V Arumugam
Chairman & Managing Director
DIN: 00002458

N Krishnaraj
Company Secretary
Membership No.A20472

T V Guru Krishnan
Chief Financial Officer

NOTE NO - 1: SIGNIFICANT ACCOUNTING POLICES

1.1 Corporate Information

Young Brand Apparel Private Limited ("the Company") is engaged in manufacture and export of ready made garments. The Company was incorporated in the year 2006 and has its registered office and factory at Kattuputhur Village, Ozhaiyur Post, Uthiramerur Taluk, Kanchipuram Dist., Tamil Nadu 603107.

1.2 Significant Accounting Policies

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following:
(a) certain financial assets and liabilities that are measured at fair value and
(b) defined benefit plans – plan assets measured at fair value.

1.3 Current/Non-Current Classification:

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

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

All other assets are classified as non-current.

B) A liability is current when:

i. It is expected to be settled in normal operating cycle
ii. It is due to be settled within twelve months after the reporting period, or
iii. There is no unconditional right to defer the settlement of the liability for
iv. Held primarily for the purpose of trading

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses like provision for employee benefits, provision for doubtful trade receivables/advances/contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for taxation, etc., during the reporting year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary for these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recongised in the period in which the results are known/materialised.
The said estimated are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provided additional evidence about conditions existing as at the reporting date.

1.5 Inventories

Inventories are valued at lower of cost and Net Realisable Value . Cost of raw materials, packing materials, stores and spares and consumables are valued at lower of cost and net realisable value. Cost is determined on weighted average basis and is inclusive of applicable relevant duties.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks other than deposits pledged with government authorities and margin money deposits.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

1.7 Cash flow statement

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

1.8 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Current and deferred tax 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.9 Property, Plant and Equipment:

Measurement at recognition: Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Historical cost includes taxes, duties, freight, insurance etc., attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations but excludes duties and taxes that are recoverable from taxing authorities. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Assets which are not ready for their intended use and Capital work-in-progress are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation: Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful life in the manner prescribed in the Schedule II of the Companies Act 2013.
Depreciation on addition to assets or on sale/discardment of assets, is calculated on pro-rata from the month of such addition or up to the month of such sale/discardment, as the case may be.
Leasehold improvements are depreciated on straight line basis over the lease period.

De-recognition: An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.
Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Statement of Profit and Loss.

Capital work-in-progress:
Assets which are not ready for their intended use and other capital work-in-progress are carried at cost , comprising direct cost and related incidental expenses.
Depreciation is changed when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013
The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

1.10 Leases

a) Company as Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company has used number of practical expedients when applying Ind AS 116. The Company has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments relating to these leases as an expense on a straight-line basis over the lease term. The Company applies a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Company as Lessor

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.11 Revenue recognition

a) Sale of goods

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customers. Additionally, revenue excluded taxes collected from customers, which are subsequently remitted to governmental authorities.

b) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

d) Rental Income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

e) Export Benefits:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving in the same.

f) Other Income and Expenses:

All other income and expenses are accounted for on accrual basis.

1.12 Employee benefits

Employee benefits include provident fund, employee state insurance, gratuity fund and compensated absences.

a) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

b) Defined benefit costs are categorised as follows:

-service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

-net interest expense or income; and

-remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c) Short-term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.13 Foreign currency transactions and translations

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

1.14 Borrowings and Borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

1.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

1.17 Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, and financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

1) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) 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.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Financial assets at amortised cost are represented by trade receivables, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

2) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

3) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

4) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

6) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

7) Derecognition of non-derivative financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.18 Impairment

a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.19 Government grants

Grants from the government are recognised when there is reasonable assurance that:

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

1.20 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker.

1.22 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

1.23 Events after Reporting date

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

1.24 Rounding off amount

All amounts disclosed in the financial statements and notes have been rounded off to the neared Lakh with two decimals, as per the requirment of Schedule III, unles otherwise stated.

1.25 Recent Pronouncements

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS. The amendments are as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant based on the preliminary assessment of the Company.

b) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. The Company has assessed the amendment and there is no impact on the Financial Statements.

c) Ind AS 12 – Income Taxes

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements as assessed by the Company.

The above amendments are effective from annual accounting periods commencing on or after April 1, 2023.

YOUNG BRAND APPAREL PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

NOTE NO. 2

PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS (Rs. in lakhs)

Particulars	Land	Buildings	Pland and Machinery	Office Equipment	Furniture & Fittings	Vehicles	Computers	Total	Capital Work-in-Progress	Intangible Assets
Gross carrying Amount										
Balance as at 01.04.2022	2,875.20	2,092.75	5,715.52	90.86	149.69	6.90	250.81	11,181.74	2,633.43	249.99
Additions	-	1,296.97	1,508.20	3.33	13.55	-	10.53	2,832.57	164.69	-
Disposals	-	-	-	-	-	-	-	-	2,743.82	-
Balance as at 31.03.2023	**2,875.20**	**3,389.72**	**7,223.72**	**94.19**	**163.24**	**6.90**	**261.34**	**14,014.31**	**54.30**	**249.99**
Accumulated Depreciation:										
Balance as at 01.04.2022	-	831.51	3,745.06	77.12	123.95	6.59	214.70	4,998.93	-	225.09
Additions	-	85.97	358.49	3.26	5.32	-	7.03	460.07	-	5.62
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	**-**	**917.48**	**4,103.55**	**80.38**	**129.27**	**6.59**	**221.73**	**5,459.00**	**-**	**230.71**
Net Carrying Amount:										
Balance as at 31.03.2023	**2,875.20**	**2,472.24**	**3,120.17**	**13.81**	**33.97**	**0.31**	**39.61**	**8,555.31**	**54.30**	**19.28**
Balance as at 31.03.2022	2,875.20	1,261.24	1,970.47	13.74	25.74	0.31	36.11	6,182.81	2,633.43	24.90
Gross carrying Amount										
Balance as at 01.04.2021	2,875.20	2,092.75	5,693.04	87.18	148.62	6.90	229.14	11,132.83	1,664.01	226.49
Additions	-	-	22.48	3.68	1.07	-	21.67	48.90	969.42	23.50
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	**2,875.20**	**2,092.75**	**5,715.52**	**90.86**	**149.69**	**6.90**	**250.81**	**11,181.73**	**2,633.43**	**249.99**
Accumulated Depreciation:										
Balance as at 01.04.2021	-	766.01	3,415.73	71.00	118.32	6.59	204.09	4,581.75	-	220.37
Additions	-	65.50	329.32	6.12	5.63	-	10.61	417.18	-	4.72
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	**-**	**831.51**	**3,745.05**	**77.12**	**123.95**	**6.59**	**214.70**	**4,998.93**	**-**	**225.09**
Net Carrying Amount:										
Balance as at 31.03.2022	**2,875.20**	**1,261.24**	**1,970.47**	**13.74**	**25.74**	**0.31**	**36.11**	**6,182.80**	**2,633.43**	**24.90**
Balance as at 31.03.2021	2,875.20	1,326.74	2,277.31	16.18	30.30	0.31	25.05	6,551.08	1,664.01	6.12

Refer Note No. 15 and 19 for assests given as securities for borrowings.

The aggregate depreciation has been included under depreciation and amortization expenses in the Statement of Profit and Loss Account.

Ageing of Capital Work-in-Progress for the year ended March 31, 2023: (Rs. in lakhs)

Particulars	Building	Plant and Machinery	Factory Equipment	Electrical Fittings	Air Conditioner	Furniture and Fittings	Total
Less than 1 Year	20.56	-	-	33.74	-	-	54.30
1-2 Years	-	-	-	-	-	-	-
2-3 Years	-	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-
Total	**20.56**	**-**	**-**	**33.74**	**-**	**-**	**54.30**

Ageing of Capital Work-in-Progress for the year ended March 31, 2022: (Rs. in lakhs)

Particulars	Building	Plant and Machinery	Factory Equipment	Electrical Fittings	Air Conditioner	Furniture and Fittings	Total
Less than 1 Year	362.43	418.55	5.24	130.68	71.61	7.34	995.86
1-2 Years	877.00	404.63	-	161.13	194.81	-	1,637.57
2-3 Years	-	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-
Total	**1,239.43**	**823.18**	**5.24**	**291.81**	**266.42**	**7.34**	**2,633.43**

YOUNG BRAND APPAREL PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE NO. 3		
NON-CURRENT INVESTMENTS		
Investments in Equity Instruments		
Unquoted Equity Shares of Other Entities		
Nellai Renewables Private Limited	60.00	30.00
TOTAL	**60.00**	**30.00**
Aggregate cost of Quoted Investments	-	-
Aggregate cost of Unquoted Investments	60.00	30.00
Aggregate market value of Quoted Investments	-	-
Aggregate amount of impairment in value of Investments	-	-
Investments carried at Cost	60.00	30.00
NOTE NO. 4		
OTHER FINANCIAL ASSETS		
TUF subsidy receivable	113.33	113.33
TOTAL	**113.33**	**113.33**
NOTE NO. 5		
OTHER NON-CURRENT ASSETS		
Security deposits	55.51	55.37
Deposits with Government Authorities	30.63	30.63
TOTAL	**86.14**	**86.00**
NOTE NO. 6		
INVENTORIES		
Raw materials	2,798.91	6,353.04
Work-in-progress	266.74	486.85
Finished goods	2,910.71	2,428.12
Stores and spares	102.35	118.36
TOTAL	**6,078.71**	**9,386.37**
NOTE NO. 7		
TRADE RECEIVABLES		
Trade Receivable from Related Parties	-	-
Trade Receivable from Others	2,575.33	3,190.44
	2,575.33	3,190.44
Less: Provision for Expected Credit Loss	-	-
TOTAL	**2,575.33**	**3,190.44**
Security-wise Breakup:		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,575.33	3,190.44
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	2,575.33	**3,190.44**
Less: Provision for Expected Credit Loss	-	-
TOTAL	**2,575.33**	**3,190.44**

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022

Ageing of Trade Receivable as at 31.03.2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
i) Undisputed Trade Receivable - Considered good	1,961.38	613.94	0.01	-	-	-	2,575.33
ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	**1,961.38**	**613.94**	**0.01**	-	-	-	**2,575.33**

Ageing of Trade Receivable as at 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
i) Undisputed Trade Receivable - Considered good	3,176.61	13.83	-	-	-	-	3,190.44
ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Total	**3,176.61**	**13.83**	-	-	-	-	**3,190.44**

NOTE NO. 8
CASH AND CASH EQUIVALENTS

(a) Cash on hand	4.92	0.90
(b) Balance with banks:		
(i) In Current Accounts	44.46	7.91
(ii) In Deposits Accounts with maturity of less than three months	487.37	689.39
TOTAL	**536.75**	**698.20**

NOTE NO. 9
LOANS

Loans to Employees	13.82	10.63
TOTAL	**13.82**	**10.63**
Security-wise Breakup:		
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	13.82	10.63
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
	13.82	10.63
Less: Provision for Expected Credit Loss	-	-
TOTAL	**13.82**	**10.63**

NOTE NO. 10
OTHER FINANCIAL ASSETS

Advance for purchase of shares	-	12.00
TOTAL	-	**12.00**

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE NO. 11		
CURRENT TAX ASSETS (Net)		
Advance Tax and Tax deducted at source (Net)	-	36.97
TOTAL	**-**	**36.97**
NOTE NO. 12		
OTHER CURRENT ASSETS		
Prepaid expenses	73.59	62.84
Employee Related Advances	0.82	1.04
Balance with Government Authorities	747.20	953.11
Export incentives receivable	276.74	704.22
Advance to suppliers	197.87	196.67
TOTAL	**1,296.22**	**1,917.88**
NOTE NO. 13		
EQUITY SHARE CAPITAL		
Authorised		
8,00,00,000 (8,00,00,000) Equity Shares of Rs.10 each	8,000.00	8,000.00
	8,000.00	**8,000.00**
Issued		
6,51,60,606 (6,51,60,606) Equity Shares of Rs.10 each	6,516.06	6,516.06
	6,516.06	**6,516.06**
Subscribed and Paid up		
6,51,60,606 (6,51,60,606) Equity Shares of Rs.10 each	6,516.06	6,516.06
Total	**6,516.06**	**6,516.06**

Reconciliation of Number and Amount of Shares at the end of the reporting period:

Equity Shares of Rs.10 each:

Particulars	No. of Shares	Amount
Shares outstanding as at 01.04.2021	6,51,60,606	6,516.06
Issued, subscribed and paid up during the reporting period	-	-
Shares outstanding as at 31.03.2022	**6,51,60,606**	**6,516.06**
Shares outstanding as at 01.04.2022	6,51,60,606	6,516.06
Issued, subscribed and paid up during the reporting period	-	-
Shares outstanding as at 31.03.2023	**6,51,60,606**	**6,516.06**

Rights, Preferences and Restrictions of each class of Shares:

The Company has issued only one class of equity share having a face value of Rs. 10/- per share. The holder of each equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential creditors and other creditors, in the order of priority. The distribution will be in proportion to the number of equity shares held by shareholders.

Shares held by Promoters as at March 31, 2023:

Name of the Promoter	No of Shares	% of total shares held	% Change during the year
Bannari Amman Spinning Mills Limited, India	3,34,49,112	51.33%	-
Jacob Industries LLC, USA	1,58,55,747	24.33%	-
Intimark Holdings S.DE.R.L.DE,C.V, Mexico	1,58,55,747	24.33%	-
Total	**6,51,60,606**	**100.00%**	**-**

Shares Held by Holding Company:

Name of Shareholders	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bannari Amman Spinning Mills Limited, India	3,34,49,112	51.33%	3,34,49,112.00	51.33%

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022

List of shareholders holding more than 5%

Name of Shareholders	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bannari Amman Spinning Mills Limited, India	3,34,49,112	51.33%	3,34,49,112	51.33%
Jacob Industries LLC, USA	1,58,55,747	24.33%	1,58,55,747	24.33%
Intimark Holdings S.DE.R.L.DE,C.V, Mexico	1,58,55,747	24.33%	1,58,55,747	24.33%
Total	**6,51,60,606**	**100.00%**	**6,51,60,606**	**100.00%**

Terms of security convertible into Equity Shares

The Company does not have any security convertible into equity shares as at March 31, 2023.

NOTE NO. 14

OTHER EQUITY

	As at 31.03.2023	As at 31.03.2022
(a) Retained Earnings		
Balance As per last Balance sheet	1,531.96	759.18
Add: Profit for the year	1,427.30	772.78
	2,959.26	**1,531.96**
(b) Other Comprehensive Income		
Balance As per last Balance sheet	63.85	42.80
Addition/Deletion During the year	15.06	21.05
	78.91	**63.85**
TOTAL (a+b)	**3,038.17**	**1,595.81**

Nature and Purpose of Reserves:

(a) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to other reserves, dividends or other distributions paid to shareholders.

(b) Other Comprehensive Income

Other Comprehensive income (OCI) represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation. This would not be re-classified to Statement of Profit and Loss.

Other comprehensive income included along with retained earnings earlier is now disclosed as a separate component of other equity. Necessary restatement has been done in the comparitive period.

NOTE NO. 15

NON-CURRENT BORROWINGS

	As at 31.03.2023	As at 31.03.2022
Secured Loans		
Term Loans from Banks	4,039.36	3,757.44
Less: Current Maturities of Long Term Borrowings	851.98	808.07
TOTAL	**3,187.38**	**2,949.37**

Nature of Security:

Term loans from HDFC Bank Limited aggregating to Rs. 4039.66 lakhs (31.03.2022: Rs. 3757.44 lakhs) is secured by:

a. charge on the property, plant and equipment and current assets of the company including equitible mortgage over factory land and building, both present and future
b. hypothecation of other property, plant and equipment acquired out of the loans, both present and future and
c. extension of charge on the entire present and future assets of the company.

Terms of Repayment

a. Term loan of Rs. 1779.69 lakhs (2022: Rs. 1996.44 lakhs) is repayable in 84 monthly installments from June, 2021 to March, 2028 at a rate of interest of 11.15% as at year end (2022: 8.90%)
b. Term loan of Rs. 438.71 lakhs (2022: Rs. 667.00 lakhs) is repayable in 84 monthly installments from June, 2017 to March, 2025 at a rate of interest of 11.03% as at year end (2022: 8.90%)
c. Term loan of Rs. 837.95 lakhs (2022: Rs. 1094.00 lakhs) is repayable in 48 monthly installments from May, 2022 to March, 2026 at a rate of interest of 9.75% as at year end (2022: 7.50 %)
d. Term loan of Rs. 983.00 lakhs (2022: Nil) is repayable in 48 monthly installments from September, 2024 to August, 2028 at a rate of interest of 8.85% as at year end (2022: Nil)

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE NO. 16		
NON-CURRENT PROVISIONS		
Provision for gratuity	313.99	304.10
TOTAL	**313.99**	**304.10**

NOTE NO. 17
INCOME TAXES

Tax expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Income Tax recognised in Statement of Profit and Loss		
Current tax		
Current Tax on taxable income for the year	395.20	-
Total current tax expense	**395.20**	-
Deferred tax		
Deferred Tax Expense/(Savings)	41.73	285.58
Total deferred income tax expense/(benefit)	**41.73**	**285.58**
Total income tax expense		
(ii) Income tax recognised in Other Comprehensive Income		
Deferred Tax Expenses on remeasurement of defined benefit plans	5.07	-

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	1,864.23	1,058.36
Current tax expenses on Profit before tax expenses at the enacted income tax	**469.19**	**266.37**
Tax effect of the amounts which are not deductible/(taxable) in calculating		
Effect of expenses that are not deductible in determining taxable profit	256.62	-
Effect of expenses that are deductible for tax purpose	(293.58)	-
Other Adjustments	4.71	19.21
Adjustment in respect of current tax of previous years	-	-
Total income tax expense/(Savings)	**436.94**	**285.58**

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31.03.2023

Particulars	Balance sheet 01.04.2022	Profit & Loss 2022-23	OCI 2022-23	Balance sheet 31.03.2023
Deferred tax Liabilities:				
Difference between book balance and tax balance of Property, plant and equipment	760.68	(21.79)	-	738.89
Remeasurement of defined benefit plans	-	-	5.07	5.07
Total Deferred tax Liabilities (A)	**760.68**	**(21.79)**	**5.07**	**743.96**
Deferred tax Assets:				
On account of difference in treatment of expenditure	59.58	(46.96)	-	12.62
Carry forward Business Loss/Unabsorbed Depreciation	16.56	(16.56)	-	-
Total Deferred tax Assets (B)	**76.14**	**(63.52)**	-	**12.62**
Deferred tax Liability (Net) (A-B)	**684.54**	**41.73**	**5.07**	**731.34**

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022

As at 31.03.2022

Particulars	Balance sheet 01.04.2021	Profit & Loss 2021-22	OCI 2021-22	Balance sheet 31.03.2022
Deferred tax Liabilities:				
Difference between book balance and tax balance of Property, plant and equipment	880.48	(119.80)	-	760.68
Total Deferred tax Liabilities (A)	**880.48**	**(119.80)**	**-**	**760.68**
Deferred tax Assets:				
On account of difference in treatment of expenditure	177.67	(118.09)	-	59.58
Carry forward Business Loss/Unabsorbed Depreciation	303.86	(287.29)	-	16.57
Total Deferred tax Assets (B)	**481.53**	**(405.38)**	**-**	**76.15**
Deferred tax Liability (Net) (A-B)	**398.95**	**285.58**	**-**	**684.53**

Deferred Tax (Assets)/ Liabilities

Significant components of Deferred Tax (Assets)/ Liabilities recognised in the financials statements:

Deferred tax Liabilities	743.96	760.68
Deferred tax Assets	12.62	76.15
Deferred Tax (Assets)/ Liabilities (Net)	**731.34**	**684.53**

NOTE NO. 18

OTHER NON-CURRENT LIABILITIES

Unamortized portion of Deferred Income	52.61	63.14
TOTAL	**52.61**	**63.14**

NOTE NO. 19

CURRENT BORROWINGS

Secured Loans

Loans Repayable on Demand from Banks	1,444.18	5,069.96
Current Maturities of Long Term Borrowings	851.98	808.07
TOTAL	**2,296.16**	**5,878.03**

Nature of Security: Secured Loans

Working Capital loans with limit of Rs. 8200.00 lakhs (PY: 7200.00 lakhs) with outstanding balance of Rs. 1444.18 lakhs (March 31, 2022: Rs.5069.96 lakhs) from HDFC Bank Limited are secured with primary charge on thecurrent assets of the Company and secondary charge by way of assets secured on the term loans.

NOTE NO. 20

TRADE PAYABLES

(a) Dues of micro and small enterprises		
Due to Related Parties	-	-
Due to Other Trade Creditors	-	-
	-	-
(b) Dues of creditors other than micro and small enterprises		
Due to Related Parties	585.39	1,499.44
Due to Other Trade Creditors	1,227.77	3,576.80
	1,813.16	**5,076.24**
TOTAL	**1,813.16**	**5,076.24**

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022

Ageing of Trade Payable as at 31.03.2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
i) Undisputed dues - MSME	-	-	-	-	-	-
ii) Undisputed dues - Other than MSME	1,363.30	200.04	73.87	97.81	78.14	1,813.16
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	**1,363.30**	**200.04**	**73.87**	**97.81**	**78.14**	**1,813.16**

Ageing of Trade Payable as at 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
i) Undisputed dues - MSME	-	-	-	-	-	-
ii) Undisputed dues - Other than MSME	617.72	3,929.05	216.27	313.20	-	5,076.24
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Other than MSME	-	-	-	-	-	-
Total	**617.72**	**3,929.05**	**216.27**	**313.20**	-	**5,076.24**

NOTE NO. 21
OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued and due on borrowings	25.41	28.73
Employee Related Liabilities	525.97	503.91
Expenses Payable	132.57	106.02
Other liabilities	406.37	411.79
TOTAL	**1,090.32**	**1,050.45**

NOTE NO. 22
CURRENT PROVISIONS

Provision for compensated absences	137.96	99.73
Provision for gratuity	54.85	48.30
TOTAL	**192.81**	**148.03**

NOTE NO. 23
OTHER CURRENT LIABILITIES

Statutory dues	49.57	54.13
Advance from customers	0.84	3.04
TOTAL	**50.41**	**57.17**

NOTE NO. 24
CURRENT TAX LIABILITIES (NET)

Provision for Taxation (Net)	106.77	-
TOTAL	**106.77**	-

(Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
NOTE NO. 25		
REVENUE FROM OPERATIONS		
(a) Sale of Manufactured Goods		
Garment - Export	26,557.64	22,631.74
Garment - Domestic	4,420.75	6,057.93
Waste Materials	697.71	429.21
	31,676.10	29,118.88
(b) Other Operating Income		
Duty Drawback	329.21	290.61
Other Export Incentives	582.52	510.47
Job-work Receipts	3.54	140.53
	915.27	941.61
TOTAL (a+b)	**32,591.37**	**30,060.49**
NOTE NO. 26		
OTHER INCOME		
Interest Income - Bank Deposits	25.40	30.59
Interest Income - Others	1.22	-
Rental Income	0.92	5.44
Amortization of Deferred Income	10.52	10.52
Insurance Receipts	8.62	2.65
Training Fee Income	5.88	8.10
Sundry Balances Written Back	101.38	-
Foreign Currency Fluctuation Gain	245.36	181.03
TOTAL	**399.30**	**238.33**
NOTE NO. 27		
COST OF MATERIALS CONSUMED		
(a) Opening Stock		
Fabric	2,008.24	1,372.44
Yarn	516.44	339.58
Trims and Packing Material	3,828.36	2,751.30
Stores & Spares	113.88	93.34
	6,466.92	4,556.66
(b) Purchases		
Fabric	7,879.61	8,905.70
Yarn	1,823.86	2,835.27
Trims and Packing Material	6,403.02	8,229.23
Stores & Spares	315.04	248.13
	16,421.53	20,218.33
(c) Closing Stock		
Fabric	408.13	2,008.24
Yarn	576.83	516.44
Trims and Packing Material	1,813.95	3,828.36
Stores & Spares	94.95	113.88
	2,893.86	6,466.92
TOTAL (a+b-c)	**19,994.59**	**18,308.07**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
		(Rs. in lakhs)
NOTE NO. 28		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
(a) Opening Stock		
Finished Goods	2,428.12	2,331.34
Work-in-Progress	486.85	352.05
	2,914.97	2,683.39
(b) Closing Stock		
Finished Goods of Garments	2,910.71	2,428.12
Work-in-Progress	266.74	486.85
	3,177.45	2,914.97
TOTAL (a-b)	**(262.48)**	**(231.58)**
NOTE NO. 29		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	5,516.17	4,707.69
Directors' Remuneration	31.50	-
Contribution to Provident and Other Funds	410.80	328.39
Contribution to Gratuity	88.66	94.51
Staff Welfare Expenses	914.64	684.08
TOTAL	**6,961.77**	**5,814.67**
NOTE NO. 30		
FINANCE COSTS		
Interest on Borrowings	998.77	713.90
TOTAL	**998.77**	**713.90**
NOTE NO. 31		
OTHER EXPENSES		
Printing and Processing Charges	1,097.35	1,658.60
Freight Charges	162.90	358.45
Subcontracting Charges	495.05	985.95
Fabric Testing Charges	136.06	122.79
Power and Fuel Charges	291.76	287.80
Discount	29.36	15.63
Insurance	86.67	117.33
Rent And Amenities	23.63	20.34
Repairs And Maintenance - Machinery	34.09	15.89
Repairs And Maintenance - Others	82.95	65.56
Legal and Professional Charges	57.79	122.24
Auditors Remuneration	13.60	12.59
Directors Sitting Fees	0.75	0.90
Printing, Postage and Communication Expenses	51.76	73.72
Rates and Taxes	19.39	9.88
Regulatory & Compliance Expenses	8.44	13.57
Commission & Brokerage	-	13.81
Security Charges	37.31	31.02
Product and Personnel Development Expenses	18.59	13.10
Travel and Conveyance Expenses	233.50	203.20
Corporate Social Responsibility Expenditure	17.12	39.62
Donations	1.59	0.50
Sundry Balances Written Off	36.21	-
Miscellaneous Expenses	32.25	31.01
TOTAL	**2,968.12**	**4,213.50**

NOTE NO. 32
CONTINGENT LIABILITIES AND COMMITMENTS

I. CONTINGENT LIABILITIES (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A. Claims against the Company not acknowledged as debts:-		
a. Service Tax	75.08	75.08
b. Town Planning Authority	79.60	79.60
c. Employee Provident Fund	77.91	77.91

B. CONTINGENT LIABILITIES ON ACCOUNT OF GUARANTEES (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a. Guarantees issued to bankers	18.74	18.74
b. Corporate guarantee given for loans to Others	-	-

II. COMMITMENTS (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
a. Tangible Assets	-	-
b. Others	-	-

NOTE NO. 33
DISCLOSURES ON ADDITIONAL REGULATORY INFORMATION

I. **Title Deeds of Immovable Properties not held in the name of the company**
The title deeds of all the immovable properties are held in the name of the company.

II. **Revaluation of Property, Plant and Equipment**
On transition to Ind AS, the Company has elected to regard the fair values of all its Property, Plant and Equipment as at April 01, 2016 as deemed cost in accordance with the stipulation of Ind AS 101 "First-time Adoption of Indian Accounting Standards". Accordingly, the Company has not revalued its Property, Plant and Equipment during the year.

III. **Loans and Advances to Specified Persons**
The Company has not granted any Loans and advances to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

IV. **Details of Benami Property held by the Company**
The Company does not hold any benami property. Hence, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

V. **Wilful Defaulter**
The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

VI. **Relationship with Struck off Companies**
The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023.

VII. **Registration of Charges or Satisfaction with Registrar Of Companies**
The Company does not have any charges or satisfactions yet to be registered with Registrar of Companies beyond the statutory period.

VIII. **Utilisation of Borrowed funds and Share premium**
The Company has not advanced or loaned to or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other person(s) or entiy(ies), including foreign entities ("intermediaries"), with the understanding, whether the understanding, whether recorded in writing or otherwise, that the intermediary shal. 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 bahalf of the Ultimate Beneficiaries.

Parties"), with the understanding, whether recorded I writing or otherwise, that the company shall, whether, 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.

IX. Undisclosed Income

The company did not have any transactions that were not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax act, 1961.

X. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

XI. Corporate Social Responsibility Expenditure **(Rs. in lakhs)**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Amount required to be spent by the Company during the year	15.72	13.54
Amount spent/ contributed by the Company towards CSR Activities	17.12	39.62
To related parties	-	-
To others	17.12	39.62
Shortfall at the end of the year	-	-
Total of Previous Years shortfall	-	-

Nature of CSR Activities:

The CSR initiatives of the Company aim towards inclusive development of the communities by promotion of medical, health and basic needs for the economically weaker section of the society.

The Company has not made any provision in relation to CSR Expenditure during the year and any previous year.

XII. Ratios

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.89	1.25	51.47%	Due to Improved performance
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.57	1.09	-47.26%	Decreased availment of debt
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.83	1.80	1.71%	--
Return on Equity (ROE)	Net Profit after taxes	Shareholder's Equity	14.94%	9.53%	56.81%	Increased profitablility
Inventory Turnover Ratio	Sales	Average Inventory	4.10	3.50	17.01%	--
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	10.99	9.20	19.45%	--
Trade payables turnover ratio	Purchase of goods, services and other direct expenses	Average Trade Payables	5.32	4.97	6.89%	--
Net capital turnover ratio	Net Sales	Working Capital	6.40	9.57	-33.15%	Better working capital availability
Net profit ratio	Net profit	Total Income	4.33%	2.55%	69.63%	Increased realization per unit cost
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital employed	0.19	0.10	81.97%	Reduced Debt and increased profitability
Return on Investment (ROI)						
Unquoted	Income generated from investments	Time weighted average investments	-	-	--	
Quoted	Income generated from investments	Time weighted average investments	-	-	--	

NOTE NO. 34
AUDITORS' REMUNERATION :

(Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Statutory Audit fee	13.60	12.59
Other Services	-	-
Total	13.60	12.59

NOTE NO. 35

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

(Rs. in lakhs)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	-	-
	Interest due on above	-	-
ii)	Interest paid by the Company 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 the period	-	-
iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE NO. 36
EMPLOYEE BENEFITS

A. Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company recognised Rs. 409.57 lakhs (Year ended March 31, 2022 - Rs. 327.84 lakhs) towards Provident Fund contributions in the Statement of Profit and Loss for the year ended March 31, 2023. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined benefit plans : Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to gratuity' in the Statement of Profit and Loss. Under this plan, the settlement obligation remains with the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk : The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following table sets out the funded status of the gratuity scheme: **(Rs. in lakhs)**

Particulars	**2022-23**	**2021-22**
Present Value of obligations at the beginning of the year	352.40	311.54
Current service cost	65.81	79.07
Interest Cost	22.84	15.44
Re-measurement (gains)/losses:	-	-
- Actuarial gains and losses arising from experience adjustment	(20.13)	(21.05)
Benefits paid	(52.08)	(32.60)
Present Value of obligations at the end of the year	**368.84**	**352.40**
Amounts recognised in the Balance Sheet		
Projected benefit obligation at the end of the year	368.84	352.40
Fair value of plan assets at end of the year	-	-
Funded status of the plans – Net Liability recognised in the Balance Sheet	**368.84**	**352.40**
Components of employer expense		
Current service cost	65.81	79.07
Net Interest Expense	22.84	15.44
Actuarial (gains)/ losses recognized in OCI	(20.13)	(21.05)
Net Cost in Profit or Loss	**68.52**	**73.46**
Components employer cost recognised in Other Comprehensive income		
Re-measurement on the net defined benefit liability:		
- Actuarial gains/(losses) due to Financial Assumption Changes	(45.05)	(15.87)
- Actuarial gains/(losses) due to Experience	24.92	62.42
- Actuarial gains/(losses) due to Demographic Assumption Changes	-	(67.61)
Net Cost in Other Comprehensive Income	**(20.13)**	**(21.06)**

Particulars	**2022-23**	**2021-22**
Assumptions:		
Discount rate	7.37%	7.00%
Expected rate of salary increase	8%	10%
Expected rate of attrition	30%	30%
Average age of members	28.51	28.58
Mortality (IALM (2012-14) Ultimate)	5.00	5.00

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Discount rate		
+ 100 Basic Points	348.57	331.22
- 100 Basic Points	391.64	376.44
Salary growth rate		
+ 100 Basic Points	389.62	374.02
- 100 Basic Points	350.07	332.97
Attrition rate		
+ 100 Basic Points	365.29	346.25
- 100 Basic Points	372.63	359.16
Mortality rate		
+ 10% up	368.79	352.25

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Expected payout for the next annual periods is given below: (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Year - I	54.85	48.30
Year - II	40.40	32.88
Year - III	40.00	37.57
Year - IV	21.34	19.16
Year - V	14.92	15.43
Year - VI to X	57.98	51.55
Payouts above 10 years	139.35	147.51

NOTE NO. 37

EARNINGS PER SHARE (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Basic Earnings per share	2.19	1.19
Diluted Earnings per share	2.19	1.19

a. Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit after Taxation (Rs.in Lakhs)	1,427.30	772.78
Adjustments	-	-
Earnings used in the calculation of basic earnings per share	1,427.30	772.78
Number of equity shares of Rs.10 each outstanding at the beginning of the year	6,51,60,606	6,51,60,606
Add: Equity shares issued/allotted during the year	-	-
Revised number of equity shares of Rs. 10 each outstanding at the beginning of the	6,51,60,606	6,51,60,606
(a) Number of equity Shares of Rs.10 each outstanding at the end of the	6,51,60,606	6,51,60,606
(b) Weighted Average number of Equity Shares	6,51,60,606	6,51,60,606

b. Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

(Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Earnings used in the calculation of basic earnings per share	1,427.30	772.78
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share	1,427.30	772.78

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Weighted average number of equity shares used in the calculation of basic earnings	6,51,60,606	6,51,60,606
Adjustments	-	-
Weighted average number of equity shares used in the calculation of diluted	6,51,60,606	6,51,60,606

NOTE NO. 38

INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY Ind AS- 24 - 'RELATED PARTY DISCLOSURES' FOR

a. Name of Related Parties and nature of relationship:

Holding Company	Bannari Amman Spinning Mills Limited, India
Enterprises which have significant influence in the company	Jacob Industries LLC, United States of America Intimark Holdings SDER LDE CV, Mexico
Key Management Personnel (KMP)	Sri. S V Arumugam, Managing Director Smt. Arumugam Gayathri, Joint Managing Director Sri. T V Guru Krishnan, Chief Financial Officer Sri. N Krishnaraj, Company Secretary Sri. K Sadasivam, Wholetime Director Sri. R Shanmugavelayutham, Wholetime Director (upto 01.09.2022) Laura Beth Trust, Wholetime Director

Note: Related party relationships are as identified by the management and relied upon by the auditors.

b. Transaction with Related Parties

Key management personnel compensation (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Short-term employee benefits	82.52	50.03
Sitting fees	0.75	0.90

Related Party transactions during the year ended 31.03.2023: (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Bannari Amman Spinning Mills Limited		
Purchases of yarn	529.08	1,220.42
Purchases of fabric	-	-
Purchases of greige	435.23	410.38
Processing charges	523.27	892.71
Job Work charges	487.49	897.34
Interest Paid	5.74	14.50
Smt. Gayathri Arumugam		
Remuneration	31.50	-
Sri. T V Guru Krishnan		
Remuneration	45.02	44.03
Sri. N Krishnaraj		
Remuneration	6.00	6.00
Sri. K Sadhasivam		
Sitting Fees	0.45	0.45
Sri. R Shanmugavelayutham		
Sitting Fees	0.30	0.45

Balances Outstanding as at 31.03.2023: **(Rs. in lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Bannari Amman Spinning Mills Limited	585.39	1,540.87

NOTE NO. 39

EXPENDITURE ON RESEARCH AND DEVELOPMENT

Revenue Expenditure **(Rs. in lakhs)**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue Expenses (excluding depreciation and fixed assets scrapped):-		
a. Employee Cost	-	-
b. Material Costs	9.44	7.48
Total revenue expenses on Research and Development	9.44	7.48

NOTE NO. 39

FINANCIAL INSTRUMENTS

a. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

b. Gearing Ratio

The gearing ratio at the end of the reporting period was as follows: **(Rs. in lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Debt	5,483.54	8,827.40
Cash and Cash Equivalent	536.75	698.20
Net Debt	4,946.80	8,129.20
Total Equity	9,554.23	8,111.87
Net Debt to Equity Ratio	0.52	1.00

c. Category-Wise Classification Of Financial Instruments **(Rs. in lakhs)**

Particulars	Non-Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial Assets measured at Fair Value Through Profit & Loss [FVTPL]				
Investment in quoted equity instruments	-	-	-	-
Investment in unquoted equity instruments	-	-	-	-
Total	-	-	-	-
Financial Assets measured at Amortized Cost				
Investments	60.00	30.00	-	-
Trade Receivables	-	-	2,575.33	3,190.44
Cash and Cash Equivalents	-	-	536.75	698.20
Loans	-	-	13.82	10.63
Other Financial Assets	113.33	113.33	-	12.00
Total	**173.33**	**143.33**	**3,125.90**	**3,911.27**
Financial Liabilities measured at Fair Value Through Profit & Loss [FVTPL]	-	-	-	-
Financial Liabilities measured at Amortised Cost				
Borrowings	3,187.38	2,949.37	2,296.16	5,878.03
Trade Payables	-	-	1,813.17	5,076.27
Other Financial Liabilities	-	-	1,090.32	1,050.45
Total	**3,187.38**	**2,949.37**	**5,199.65**	**12,004.75**

The fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilties approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidated sale.

d. Fair Value Measurements

The fair value measurement hierarchy of the Company's Financial Asstes and Liabilities are as below:

(i) Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

(ii) Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

(iii) Valuation techniques with significant unobservable Inputs (Level 3):

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(iv) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

e. Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The Company has receivables in foreign currency and similar amount of foreign currency borowings which mitigates certain level of foreign exchange related risk exposures.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from top customer	12,991.19	10,681.83
Revenue from top 5 customers	30,543.27	27,061.31

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The liquidity position of the Company is given below: (Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents	536.75	698.20

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 and March 31, 2022

(Rs. in lakhs)

Particulars	As at	Less than 1 Year	1-2 Years	2 Years and above
Borrowings	March 31, 2023	2,296.16	1,079.88	2,107.50
	March 31, 2022	5,878.04	831.35	2,118.01
Trade Payables	March 31, 2023	1,813.17	-	-
	March 31, 2022	5,076.27	-	-
Other financial liabilities	March 31, 2023	192.81	-	-
	March 31, 2022	148.03	-	-

(iv) Foreign Currency Risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars) and foreign currency borrowings (primarily in U.S. dollars). A significant portion of the Company's revenues and expenses are in US Dollar, while also a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to the foreign currency, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's management meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company management believes that the borrowings in foreign currency and its revenues in foreign currency shall mitigate the foreign currency risk mutually to some extent.

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2023 and March 31, 2022:

(Rs. in lakhs)

Particulars	US Dollar $	Euro €	Pound Sterling £	Total
Assets				
Trade receivables				
March 31, 2023	2,297.62	-	-	2,297.62
March 31, 2022	2,818.82	-	-	2,818.82
Cash and cash equivalents				
March 31, 2023	3.39	0.02	0.03	3.44
March 31, 2022	0.02	0.02	0.03	0.06
Liabilities				
Trade payable				
March 31, 2023	86.09	-	-	86.09
March 31, 2022	254.17	-	-	254.17
Borrowings				
March 31, 2023	1,444.18	-	-	1,444.18
March 31, 2022	4,488.90	-	-	4,488.90
Net assets/(liabilities)				
March 31, 2023	770.74	0.02	0.03	770.79
March 31, 2022	(1,924.23)	0.02	0.03	(1,924.19)

(v) Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency USD on account of outstanding trade receivables and trade payables in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(Rs. in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Impact on profit or (loss) for the year	38.54	96.21

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit as mentioned in the above table.

(vi) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

(vii) Interest Rate Sensitivity Analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit for the year ended would have impacted in the following manner:

(Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Increase / (decrease) in the Profit for the year	(186.47)	(142.78)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

NOTE NO. 40

SEGMENT REPORTING

a. Segment Information

The Company primarily operates only in one business segment of manufacturing and sale of ready made garments. Accordingly, this is the only reportable business segment.

b. Geographical Information (Rs. in lakhs)

Country	Revenue	Segment Assets	Capital Expenditure
Within India			
March 31, 2023	6,433	-	253
March 31, 2022	7,667	-	1,042
Outside India			
March 31, 2023	26,558	-	-
March 31, 2022	22,632	-	-

c. Transactions with single external customer which amounts to 10% or more of the Company's revenue

(Rs. in lakhs)

Particulars	Year Ended	Revenue	Percentage to Total Revenue
American Eagle Outfitters Canada Corporation, United States of America	March 31, 2023	12,991.19	39.86%
	March 31, 2022	8,243.58	27.42%
Jockey International Inc., United States of America	March 31, 2023	11,890.62	36.48%
	March 31, 2022	10,681.83	35.53%
Aditya Birla Fashion & Retails Private Limited, India	March 31, 2023	4,043.38	12.41%
	March 31, 2022	6,039.62	20.09%

NOTE NO. 41

EVENTS OCCURING AFTER REPORTING DATE

Subsequent to the reporting date, "Young Brand Global Private Limited" was incorporated on April 27, 2023, as a wholly owned subsidiary of the Company to undertake manufacture and trading of ready made garments.

NOTE NO. 42

RE-GROUPING/RE-CLASSIFICATION AND ROUND OFF

The comparative figures have been regrouped/ reclassified wherever considered necessary to make them comparable with current year figures.

All figures are in lakhs unless otherwise stated and rounded off to the nearest two decimals.

As per our Report of event date
For P.N. Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S

For and on behalf of the Board of Directors

K Sadhasivam
Director
DIN: 00610037

S V Arumugam
Chairman & Managing Director
DIN: 00002458

P R Vittel
Partner
Membership Number: 018111

N Krishnaraj
Company Secretary
Membership No.A20472

T V Guru Krishnan
Chief Financial Officer

Coimbatore
May 24, 2023