



**NewLight**<sup>®</sup>  
*Apparels Limited*

Regd. Office : GC-24, 1st Floor, Shivaji Enclave  
Raja Garden, New Delhi-110027  
Works : Plot No. 393, Sector-57, Phase-I  
HSIIDC, Kundli Industrial Estate  
Sonapat, Haryana  
CIN No. L74899DL1995PLC064005

LEADING MANUFACTURERS AND EXPORTERS OF SOCKS & GLOVES

Date: 23.10.2018

To,

The Secretary  
Corporate Relationship Department  
BSE Limited  
PhirozeJeejeebhoy Tower,  
Dalal Street, Mumbai- 400001

**Scrip Code: 540243—NEW LIGHT APPARELS LIMITED**

**Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(Listing Regulations)**

Dear Sir,

**Sub: Submission of Annual Report 2017-18**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2017-18 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 23<sup>rd</sup> Annual General Meeting of the Company held on Friday, September 28, 2018 at 12.00 P.M. at GC-24, 1st Floor, Shivaji Enclave, Raja Garden, New Delhi-110027.

The above is also uploaded on the Company's website.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For **NEW LIGHT APPARELS LIMITED**



**Shilpa Bansal**

**Compliance Officer & Company Secretary**

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# 23<sup>rd</sup> Annual Report

NEW LIGHT APPARELS LIMITED

CIN: L74899DL1995PLC064005

2017-2018

[GC-24, 1st FLOOR, SHIVAJI  
ENCLAVE, RAJA GARDEN  
NEW DELHI-110027]

[www.newlightapparels.com](http://www.newlightapparels.com)

# Annual Report

2017-18

NEW LIGHT APPARELS LIMITED

CIN: L74899DL1995PLC064005

# CORPORATE INFORMATION

## **Name of the Company**

New Light Apparels Limited

## **Registered Office Address**

GC-24, 1st floor, Shivaji Enclave,  
Raja Garden, NewDelhi-110027  
Phone- 011-45613885  
E-mail Id: [newlight.apparels@gmail.com](mailto:newlight.apparels@gmail.com)  
Website: [www.newlightapparels.com](http://www.newlightapparels.com)

## **Corporate Identification Number (CIN)**

L74899DL1995PLC064005

## **Security Code of Company**

540243

## **ISIN**

INE835U01019

## **Bankers**

Canara Bank

## **Statutory Auditor**

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

## Secretarial Auditor

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

## Book Closure

Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive)

## Registrar and Share Transfer Agent

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

## Board of Directors

S.NO	DIRECTORS
01.	Mr. Sandeep Makkad ( Chairman & Managing Director )
02.	Sh. Gurcharan Makkad ( Whole Time Director )
03.	Mrs. Meetu Makkad ( Whole Time Director )
04.	Mr. Sunil Grover ( Non-Executive Independent Director )
05.	Mrs. Rishita Sethi ( Non-Executive Independent Director )
06.	Mrs. Sudesh Katyal ( Non-Executive Independent Director )

## **Key Managerial Personnel**

Mr. Sandeep Makkad (Managing Director & Chairman )

Mr. Gurcharan Makkad (Whole Time Director)

Mrs. Meetu Makkad (Whole Time Director)

Ms. Shilpa Bansal (Company Secretary)

Mr. Rajesh Kumar Sharma (Chief Financial Officer)

## **Audit Committee**

Mr. Sandeep Makkad (Chairman)

Mr. Sunil Grover (Member)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## **Nomination & Remuneration Committee**

Mr. Sunil Grover (Chairman)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## **Stakeholder Relationship Committee**

Mr. Sunil Grover (Chairman)

Mrs. Rishita Sethi (Member)

Mrs. Sudesh Katyal (Member)

## **STOCK EXCHANGES WHERE THE SECURITIES OF THE COMPANY ARE LISTED**

### **The Delhi Exchange Limited**

3/1, Asaf Ali Road  
New Delhi-110002

### **The Ahmedabad Stock Exchange Limited**

Kamdhenu Complex  
Opp. Sahajanand College  
Panjra pole, Ahmedabad-380015

### **The Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

## **23<sup>rd</sup> Annual General Meeting**

Friday, 28th day of September, 2018 at 12:00 P.M at its Registered Office at  
GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027



## NOTICE

NOTICE is hereby given that the **23<sup>rd</sup> ANNUAL GENERAL MEETING** of **NEW LIGHT APPARELS LIMITED** will be held on Friday, 28<sup>th</sup> September 2018, at 12:00P.M. at its Registered Office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2018, the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Meetu Makkad (DIN: 01689785) who retires by rotation and being eligible offers herself for re-election.
3. To appoint M/s. RAJAN MALIK & CO., Chartered Accountants, as the Statutory Auditor of the Company and fix their remuneration.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139,141 & 142 and all other applicable provisions, if any, of the Companies Act, 2013 and read with rules made thereunder, the appointment of M/s. RAJAN MALIK & CO., Chartered Accountants (FRN 019859N), as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors.”

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

Date: 04.09.2018  
Place: New Delhi

Sd/-  
**SHILPA BANSAL  
COMPANY SECRETARY**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER.**

**THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

PURSUANT TO THE PROVISION OF THE COMPANIES ACT, 2013 AND RULE MADE THEREUNDER , A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.
4. Members desirous of obtaining any information as regard to accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the 23<sup>rd</sup> Annual General Meeting.

5. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs.
6. Documents referred to in the accompanying Notice is open for inspection at the registered Office at GC-24, 1st Floor, Shivaji Enclave, Raja Garden, New Delhi-110027 of the Company during normal business hours (10:00 a.m. to 5:00 p.m.) on all working days except Sundays (including Public holidays) up to the date of the declaration of the result of the 23<sup>rd</sup> Annual General Meeting of the Company.
7. The Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, 22<sup>th</sup> September 2018 to Friday, 28<sup>th</sup> September 2018 (both days inclusive) for the purpose of annual closing and AGM. The cut-off date for the purpose of 23<sup>rd</sup> Annual General Meeting is 31<sup>st</sup> August 2018.
8. For shares held in physical form any change in address may be intimated immediately to the Company's Compliance Officer by quoting the Folio number(s).  
  
However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
9. Physical copies of the Notice and 23<sup>rd</sup> Annual Report for Financial Year 2017-18 are being sent to all the members in the permitted mode alongwith Attendance Slip and proxy form interalia indicating the process of E-Voting. Electronic copy of the Notice 23<sup>rd</sup> Annual Report for Financial Year 2017-18 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
10. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form.
11. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website [www.newlightapparels.com](http://www.newlightapparels.com) for their download.

The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: [newlightapparels@gmail.com](mailto:newlightapparels@gmail.com). The Notice of AGM shall also be available on the website of CDSL viz. [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in)

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
13. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
14. In support of the Green Initiative announced by the Government of India and in terms of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2017-18, along with the Notice of 23<sup>rd</sup> AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent or Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mailid, physical copies of Annual Report for the financial year 2017-18, along with the Notice of AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.
15. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically.
16. Pursuant to the prohibition imposed vide Secretarial Standard on General Meeting (SS-2) issued by the ICSI and the MCA circular, no gifts/ coupons shall be distributed at the Meeting.
17. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days(Monday to Saturday) between 11:00 A.M. and 2:00 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.
19. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company M/s Beetal Financial &

20. A route map showing directions to reach the venue of the 23<sup>rd</sup> Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on “General Meetings”.
21. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting.
22. Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 08th June, 2018 with respect to mandatory dematerialization for transfer of securities, members are being hereby informed that transfer of physical securities will not be effected w.e.f. 05.12.2018. So you are requested to dematerialize your shares.
23. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
24. Members are advised not to carry their personal belongings such as bags, eatables, laptops, mobile phones, arms, ammunitions or any other harmful/ dangerous objects to the meeting venue
25. The voting for the agenda items as mentioned in the Notice shall be done in the following manner:
  - i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (“Remote E-voting”) in the manner provided below during the voting period as mentioned below.
  - ii) At the venue of AGM, voting shall be done through ballot papers (“Ballot Paper”) and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
  - iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

## E-VOTING PROCESS

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
- II. Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders /Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as [√] against "FOR" or "AGAINST" as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- IV. Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary (COP: 2883) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. E-voting period begins on Tuesday 25/09/2018 10:00 am and ends on Thursday 27/09/2018 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The manner and process of remote e-Voting are as under:
  - A. I. In case of members receiving e-mail:
    - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(ii) Click on Shareholders.

(iii) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-

voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <New Light Apparels Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. In case of members receiving the physical copy of Notice of 23<sup>rd</sup> Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:
- Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21<sup>st</sup> September, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 21<sup>st</sup> September, 2018, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or Registrar and Transfer Agent (RTA) of the Company.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.newlightapparels.com](http://www.newlightapparels.com) under Investor Relations section and on the website of CDSL immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

- XII. Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

## **26. Updation of Members' Details**

Pursuant to SEBI bearing circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20th April,2018, wherein the company is required to obtain the copy of PAN card and bank details from all shareholders holding shares of the Company in Physical form.

We request you to kindly furnish a self attested copy of your PAN Card and a cancelled copy of your Pan Card and a cancelled cheque, along with a duly filled in Form appended as Annexure-A to this notice, as the same is required as per SEBI circular mentioned above.

Members are requested to send the desired details/documents to the company's Registrar & Share Transfer Agent (RTA), M/s Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

Members may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc, and shall be subject to enhanced due diligence by the Company. Therefore you are advised to furnish your Pan and Bank details within 21 days from this notice.

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

**Date: 04.09.2018  
Place: New Delhi**

**SHILPA BANSAL  
COMPANY SECRETARY**

## DIRECTOR'S REPORT

### DEAR MEMBERS,

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2018.

### FINANCIAL RESULTS

Amount in Thousand In Rs

Particulars	F.Y. ENDING 31.03.2018	F.Y. ENDING 31.03.2017
Total Revenue	120147.07	75,304.22
Less: Total Expenses	118429.70	74,680.87
Profit or Loss before Exceptional and Extraordinary items and Tax	1717.37	623.35
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	1717.37	623.35
Less: (a) Current tax expense for current year		271.42

	511.49	
(b) Deferred tax	(41.31)	(61.51)
c) For Earlier Year	-	-
Profit or Loss After Tax	<b>1247.19</b>	<b>413.44</b>

### FINANCIAL PERFORMANCE

The Company has adopted IND-AS from April 01, 2017. The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI)

During the year under review, there was revenue from operations of Rs. 119,945,920/- as against Rs. 75,203,518/- in the previous year. The Company has earned a profit of Rs. 1,247,190/- in the current year as against profit of Rs. 4,13,441/- in the previous year.

### RESERVES

Your Directors do not propose to transfer any amount to the general reserve.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2018.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

### SHARE CAPITAL

**(A) AUTHORISED SHARE CAPITAL**

The Authorised Share Capital of the Company stands at Rs. 35,000,000/-(divided into 35,00,000 Equity shares of Rs.10/- each). During the year, there has been no change in the Authorised Share Capital of the Company.

**(B) ISSUED, SUBSCRIBED & FULLY PAID UP SHARE CAPITAL**

The Issued , Subscribed & Fully paid up Share Capital of the Company stands at Rs. 21,962,300/-(divided into 2,196,230 Equity Shares of Rs.10/- each). During the year, there has been no change in the issued Share Capital of the Company.

**SHARES**

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Forfeiture of shares	Bonus Shares	Employees Stock Option Plan
Nil	Nil	1,055,070 partly paid up Equity shares having face value 10/- each have been forfeited in the board meeting held on 13th November, 2017	Nil	Nil

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors are optimistic about company's business and hopeful of better performance. There was no change in the nature of business of company.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Ms. Meetu Makkad ,Wholetime Director, is due to retire by rotation at the ensuing 23rd Annual General Meeting and being eligible, offer them self for reappointment .Your directors solicit your approval for his reappointment as a Director of the Company.

## **INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors have confirmed and given declarations that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, Culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## **NUMBER OF BOARD MEETINGS**

The Company should hold atleast four Board Meetings in a year, one in each quarter, inter- alia, to review the financial results of the company. The company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meeting. Annual calendar of meetings of the board are finalized well before the beginning of the financial year after seeking concurrence of all the directors.

During the year, 07 Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **KEY MANAGERIAL PERSONNEL**

The following are the Key Managerial Personnel of the Company:

- Mr. Sandeep Makkad: Chairman and Managing Director
- Sh. Gurcharan Makkad: Whole Time Director
- Mrs. Meetu Makkad : Whole Time Director
- Mr. Rajesh Kumar Sharma: Chief Financial Officer
- Ms. Shilpa Bansal: Company Secretary

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Registered office and factory premises. The internal control systems are designed to ensure that financial and other records are reliable for the preparation of financial statements and for maintaining assets.



The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the business heads are periodically apprised of the internal audit finding and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

### **RISK AND AREA OF CONCERN**

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest

steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The criteria for Director's appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013("the Act").

The company follows criteria for policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

### **AUDIT COMMITTEE [(Section 177 of Companies ACT, 2013) and Companies (Meetings of Board and its Powers) Rules,2014 and other applicable provision]**

As per the requirements of Section 177 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules,2014 and other applicable provision Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

(a)The audit committee shall have minimum three directors as members.

(b)Two-thirds of the members of audit committee shall be independent directors.

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Mr. Sandeep Makkad, Managing Director and Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Sunil Grover, Independent Director, Mrs. Rishita Sethi, Independent Director, Mrs. Sudesh Katyal, Independent Director. There were four meetings held of Audit Committee.

#### **NOMINATION & REMUNERATION COMMITTEE [(Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision]**

As per the requirements of Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision. The board of directors shall constitute the Nomination and Remuneration Committee as follows:

(a) the committee shall comprise of at least three directors ;

(b) all directors of the committee shall be non-executive directors; and

(c) at least fifty percent of the directors shall be independent directors

To comply with the requirement of Companies Act, 2013 , the Nomination and Remuneration Committee comprise of Three Directors. Mr. Sunil Grover, Independent Director, is the Chairman of the Committee. The other members of Nomination and Remuneration Committee include Mrs. Rishita Sethi and Mrs. Sudesh Katyal independent Directors. There were two meetings held of Nomination & Remuneration Committee.

### **STAKEHOLDER RELATIONSHIP COMMITTEE [(Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision]**

As per the requirements of Section 178 of Companies Act, 2013, the listed entity shall constitute a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders.

To comply with the requirement of Companies Act, 2013 Regulation-20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Stakeholder Relationship Committee comprises of Mr. Sunil Grover as Chairman , Mrs. Rishita Sethi and Mrs. Sudesh Katyal as members of the Committee. There was one meetings held of Stakeholder Relationship Committee.

### **POLICIES OF THE COMPANY**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website [www.newlightapparels.com](http://www.newlightapparels.com) . The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key polices that have been adopted by the company are as follows:

### **WHISTLE BLOWER POLICY(POLICY ON VIGIL MECHANISM) [Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 , the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

## PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In Compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has constituted an 'Internal Complaints Committee'. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

During the year the Company has not received any complaint related to sexual harassment.

## RELATED PARTY TRANSACTION POLICY [Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]

Pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 mandates that every listed entity shall formulate a policy on materiality of Related Party Transaction, and lays down the procedures of dealing with Related Party Transactions. The details of same are provided in AOC-2 attached as Annexure –IV forming part of this annual report.

## INSIDER TRADING POLICY

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended and has duly complied with the provisions of the said code.

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

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director and Chief Financial Officer is attached as '**Annexure 5**' which forms a part of this Report of the Directors. The Code of Conduct is available on the Company's website [www.newlightapparels.com](http://www.newlightapparels.com).

## **DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is an equal opportunity employer and consciously strives to build a work culture that promoter's dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder-

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the Code of Business Conduct and Ethics applicable to all the employees of the Company. A copy of which is given to every employee and his consent for compliance duly taken.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy.

During the year, the Company has not received any complaint related to sexual harassment.

## **PARTICULARS OF EMPLOYEES**

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in **"Annexure-3"**

## **AUDITORS AND AUDITORS' REPORT**

M/s Rajan Malik & Co., Chartered Accountants., (FRN No.: 019859N), 40/230 Chittranjan Park, Opp. B-Block Kalkaji, New Delhi-110019 were the Company's Statutory Auditors retire at the conclusion of this Annual General Meeting and being eligible offers themselves for re-appointment for a period of 1 Year and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. Further, they have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

## **SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Parveen Rastogi & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018, is annexed as “Annexure - 2” to this report.

There is no secretarial audit qualification for the year under review.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **PUBLIC DEPOSITS**

During the period under review, the company has not accepted any deposits from public and as such, no amount on account of principal and interest on deposits from public was outstanding as on the date of the balance sheet.

## **COST AUDIT**

The Cost Audit is not applicable on your Company.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Related party transactions entered during the financial year under review are disclosed in Note No.24 of the Financial Statements of the company for the financial year ended March 31, 2018. These transactions entered were at an arm’s length basis and in the ordinary course

of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as "Annexure-4".

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of Annual Return in form MGT-9, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure 1" and is attached to this Report.

#### **DISCLOSURE UNDER SUB- SECTION(3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

##### **A. CONSERVATION OF ENERGY**

Your Company has adopted adequate measures in order to ensure optimum utilisation and maximum possible saving of energy.

##### **B. TECHNOLOGY ABSORPTION**

Your Company actively pursues a culture of technology adoption, leveraging on the advancements in technology to serve customers better, manage process efficiently and economically and strengthen control systems. The Company has maintained a technology friendly environment for its employees to work in. In keeping with the current trends in the areas of digital marketing and social media, the Company has effectively used these avenues in positioning itself in the market place and gain better Customer engagement.

##### **C. FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year under review, the details of foreign exchange inflow or outflow are given below.

<b>PARTICULARS</b>	<b>Amount in Thousand In Rs</b>
	<b>F.Y 31.03.2018</b>
Foreign Exchange Outflow	<b>1,788.02</b>
Foreign Exchange Inflow	<b>219.00</b>

## **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, Your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(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 March 31, 2018, and of the profit and loss of the company for the year ended on that date;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

(e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) that 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.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

Equity Share of your Company are listed and admitted to dealing on the exchange in the list of X T Group with effect from 03.01.2017.

There are no significant and material order has been passed by the courts, tribunals impacting the going concern status and Company and its future operations.



## **LISTING OF SECURITIES**

The Company's Shares are listed at The Bombay Stock Exchange Limited (BSE), The Ahmadabad Stock Exchange Limited.

Note: The Delhi Stock Exchange Ltd was derecognized from the Stock Exchanges.

## **CAUTIONARY STATEMENT**

Statements in the Board's Report and Management Discussion and Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

## **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors  
For NEW LIGHT APPARELS LIMITED**

**Place: New Delhi  
Date: 31.08.2018**

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

**Sd/-  
GURCHARAN MAKKAD  
WHOLE TIME DIRECTOR  
DIN: 01689768**

# MANAGEMENT DISSUSSION AND ANALYSIS REPORT

## 1. OVERVIEW OF THE ECONOMY

### **Global Economy**

Global economy growth continued to stagnate following slow trades, low investments and policy uncertainties in advanced economies. Major global events during the year included United Kingdom's decision to leave the European Union and the outcome of presidential elections in United States of America both the events are expected to have long-term effects on the global economy. Global growth projected to grow at around 6.5% in 2018-19. Growth in emerging markets and developing economies is expected to pick up in 2018 on the back of fiscal stimulus measures in developed economies and narrowing of divergence between commodity exporters and importers. The main factors that could possibly weigh on the medium-term growth prospects across many emerging markets and developing economies are weak investments, below par levels of productivity coupled with heightened policy uncertainty, and protectionist pressures.

### **Indian Economy**

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

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

## **Market Size**

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

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

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

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

## **2. ANALYSIS AND REVIEW**

### **Global textile and apparel industry**

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

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

### **Indian Textile & Apparel industry**

#### **Textile Industry:**

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

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

### **Apparel Industry:**

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

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

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

Overall, the government has been supportive in encouraging textile industry in India. Many incentives and schemes have been announced in the Union Budget to promote the sector. Further, introduction of GST is seen as positive step as it will result in 'Fibre-neutrality effect' on the sector. With the right government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

### **3. Opportunities & Threats:**

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

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

#### **4. Outlook:**

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

**Annexure: 1****Form No.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	<b>L74899DL1995PLC064005</b>
<b>ii.</b>	Registration Date	<b>03/01/1995</b>
<b>iii.</b>	Name of the Company	<b>NEW LIGHT APPARELS LIMITED</b>
<b>iv.</b>	Category/Sub-Category of the Company	<b>LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY</b>
<b>v.</b>	Address of the Registered office and contact details	<b>GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI -110027</b>
<b>vi.</b>	Whether listed company	<b>Yes</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Beetal Financial &amp; Computer Services (P) Limited. 99, MADANGIR, B/4, LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DAS MANDIR NEW DELHI-110062.</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

<b>Sr.No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	<b>Wholesale of textile fibres etc</b>	<b>46695</b>	<b>96.49</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name And Address Of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary</b>	<b>% of shares</b>	<b>Applicable Section</b>
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			/Associate	held	
	NIL	NIL	NIL	NIL	NIL

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

##### i. Category-wise Share Holding

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
<b>2)</b>									
a) Individual/ HUF	0	1368200	1368200	42.08	1368100	100	1368200	62.2977	0
b) Central Govt	0		0	0	0		0	0	0
c) State Govt(s)	0		0	0	0		0	0	0
d) Bodies Corp	0		0	0	0		0	0	0
e) Banks / FI	0		0	0	0		0	0	0
f) Any Other	0		0	0	0		0	0	0
Sub-total(A)(1):-	0	1368200	1368200	42.08	0	1368200	1368200	62.2977	0
<b>3) Foreign</b>									
g) NRIs-Individuals	0	-	0	0			0	0	0
h) Other-Individuals	0	-	0	0	0		0	0	0
i) Bodies Corp.	0	-	0		0		0	0	0
j) Banks / FI	0	-	0	0	0		0	0	0
k) Any Other ....	0	-	0	0	0			0	0
Sub-total(A)(1) & (2):-	0	1368200	1368200	42.08	1368100	100	1368200	62.2977	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance	0	0	0	0	0	0	0	0	0

Companies									
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	100	498600	498700	15.34	79622	381100	460722	20.9779	7.6154
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	138340	138340	42.55	330186	0	330186	15.0342	138.677
c) Others(Specify)									
Directors & their Relatives & friends	0	0	0	0	0	0	0	0	0
Body Corporates	0	1000	1000	0.03	18958	100	19958	0.9087	1895.8
Non Resident Indians	0	0	0	0	0	0	0	0	0
Hindu Undivided Families	0	0	0	0	4400	4400	4400	0.2003	100
Clearing Members	0	0	0	0	12764	12764	12764	0.5812	100
Sub-total(B)(2)	100	1883000	1883100	57.92	445930	382100	828030	37.7023	56.0283
Total Public Shareholding(B)=(B)(1)+(B)(2)	100	1883000	1883100	57.92	445930	382100	828030	37.7023	56.0283
C. Shares held by Custodian for GDRs & AD Rs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	100	3251200	3251300	100	1814030	382200	2196230	100	32.4507



**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gurcharan Lal Makkad	847300	38.5797	-	847300	38.5797	-	-
2.	Sandeep Makkad	189800	8.6421	-	189800	8.6421	-	-
3.	Shashi Makkad	326500	14.8664	-	326500	14.8664	-	-
4.	Meetu Makkad	4600	0.2094	-	4600	0.2094	--	-
	<b>Total</b>	<b>1368200</b>	<b>62.2977</b>	<b>-</b>	<b>1368200</b>	<b>62.2977</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change): NIL**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NIL</b>			
	At the End of the year				

**iv.Shareholding of Directors and Key Managerial Personnel**

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	SANDEEP MAKKAD				
	At the beginning of the year	<b>189800</b>	<b>8.6421</b>	<b>189800</b>	<b>8.6421</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	<b>189800</b>	<b>8.6421</b>	<b>189800</b>	<b>8.6421</b>

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	GURCHARAN MAKKAD				
	At the beginning of the year	<b>847300</b>	<b>38.5797</b>	<b>847300</b>	<b>38.5797</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	<b>847300</b>	<b>38.5797</b>	<b>847300</b>	<b>38.5797</b>

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	MEETU MAKKAD				

	At the beginning of the year	<b>4600</b>	<b>0.2094</b>	<b>4600</b>	<b>0.2094</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	<b>4600</b>	<b>0.2094</b>	<b>4600</b>	<b>0.2094</b>

## V. INDEBTEDNESS

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

(Amount in Indian Rupees Thousand)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at 01.04.2017				
<b>i) Principal Amount</b>	<b>1261.99</b>	-	-	<b>1261.99</b>
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not</b>				
<b>Total(i+ii+iii)</b>	<b>1261.99</b>	-	-	<b>1261.99</b>
Change in Indebtedness during the financial year				
- Addition	<b>2634.32</b>	-	-	<b>2634.32</b>
- Reduction	-	-	-	
<b>Net Change</b>	<b>2634.32</b>	-	-	<b>2634.32</b>
Indebtedness at 31.03.2018				
<b>i) Principal Amount</b>	<b>3896.31</b>	<b>0</b>	-	<b>3896.31</b>
<b>ii) Interest due but</b>				

notpaid iii) Interest accrued but not due				
	<b>3896.31</b>	<b>0</b>	<b>-</b>	<b>3896.31</b>
Total (i+ii+iii)				

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	SANDEEP MAKKAD, GURCHARAN MAKKAD, &MEETU MAKKAD ( MANAGING DIRECTOR & WHOLE TIME DIRECTORS)			Total Amount
1.	Gross salary  (a)Salaryasperprovisionscontainedinsection17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2)Income-tax Act, 1961  (c)Profitsinlieuofsalaryundersection17(3)Income- taxAct,1961	1,800,000	1,800,000	1,800,000	5,400,000
2.	Stock Option	--	---	---	-
3.	Sweat Equity	--	---	----	-
4.	Commission - as % of profit - others, specify...	--	---	---	-
5.	Others, please specify	--	---	---	---
6.	Total(A)	1,800,000	1,800,000	1,800,000	5,400,000
	Ceiling as per the Act				

### **B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	DIRECTORS				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee					

	meetings •Commission •Others, please specify					
	Total(1)					
	<u>Other Non-Executive Directors</u> •Fee for attending board committee meetings •Commission •Others, please specify	NIL				
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

### **C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2) Income-tax Act, 1961  (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	<b>1,80,000</b>	<b>1,80,000</b>	<b>3,60,000</b>
2.	Stock Option	----	-----	----	----
3.	Sweat Equity	---	---	---	-----
4.	Commission - as % of profit -others, specify...	----	----	----	----
5.	Others, please specify	----	---	----	----
6.	Total	----	<b>1,80,000</b>	<b>1,80,000</b>	<b>3,60,000</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[R D /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			N.A.		
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2017-18**

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

To,  
The Members,  
**NEW LIGHT APPARELS LIMITED**  
**GC-24, 1st FLOOR, SHIVAJI ENCLAVE,**  
**RAJA GARDEN, NEW DELHI-110027**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **NEW LIGHT APPARELS LIMITED** (hereinafter called the "Company") having CIN L74899DL1995PLC064005. 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, 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, returns filed and other records maintained by **NEW LIGHT APPARELS LIMITED** (the "Company") for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit period.)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period);**

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under:

1. Employees Provident Funds & Miscellaneous Provisions Act, 1952
2. The Employees State Insurance Act, 1948
3. Good & Service Tax, 2017
4. Income Tax Act, 1961
5. Tax Deducted at Source
6. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013



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

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

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

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

In respect of other laws specifically applicable to the company. We have relied on information/records produced by the company during the course of our audit and the reporting is limited to that extent.

**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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

**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.

- We further report that during the audit period, the company had following specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1,055,070 partly paid up Equity shares having face value 10/- each have been forfeited in the board meeting held on 13th November, 2017

**FOR PARVEEN RASTOGI & CO.  
COMPANY SECRETARIES**

**Sd/-**

**Place: New Delhi  
Date: 31/08/2018**

**PARVEEN RASTOGI  
C.P. No. 2883  
M. No. 4764**

### ANNEXURE -3

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<b>Sl. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2017-18.	<b>Executive Director</b> Mr. Sandeep Makkad Chairman & Managing Director - Rs.180000. Mr. Gurcharan Makkad Whole Time Director - Rs.180000. Mrs. Meetu Makkad Whole Time Director - Rs.180000.  <b>Non-Executive Directors</b> Mr. Sunil Grover Independent Director - Nil Mrs. Rishita Sethi Independent Director - Nil Mrs. Sudesh Katyal Independent Director - Nil
II	The percentage increase in remuneration of each Director in the financial year.	<b>Executive Director</b> Mr. Sandeep Makkad Chairman & Managing Director - Rs.180000. Mr. Gurcharan Makkad Whole Time Director - Rs.180000. Mrs. Meetu Makkad Whole Time Director - Rs.180000  There is no increase in his remuneration.  <b>Non-Executive Directors</b> Mr. Sunil Grover Independent Director - Nil Mrs. Rishita Sethi Independent Director - Nil Mrs. Sudesh Katyal Independent Director - Nil
III	The percentage increase in the median remuneration of employees in the financial year.	There was no increase in remuneration of the employees in the financial year.
IV	The explanation on the relationship between average increase in remuneration and	There was no increase in remuneration of the employees of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees:

	Company's performance.	(a) Individual Performance/contribution of the Employee vis-à-vis Company Performance;(b) Industry Benchmarking(c) Balance between fixed and incentive pay reflecting short and long term performance objectives.
V	Average percentile increase already made the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no increase in remuneration of the employees in the financial year.
VI	The key parameters for any variable component of remuneration availed by the Director	Any variable component of remuneration payable to the Directors, is based on the parameters , as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
VII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2017-18, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director. i.e. Managing Director of the Company.
VIII	Affirmation that the remuneration is as per remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and the Remuneration Policy of the Company.

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(E)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	* Please refer the note given below
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	

(E)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

\*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions are disclosed in Notes 24 of the Financial Statements.

**For and on behalf of the board of directors  
NEW LIGHT APPARELS LIMITED**

**Place : New Delhi  
Date : 31.08.2018**

**Sd/-  
SANDEEP MAKKAD  
Managing Director  
DIN: 01112423**

**Sd/-  
GURCHARAN MAKKAD  
Whole Time Director  
DIN: 01689768**

## **ANNEXURE 5**

### **DECLARATIONS**

#### **Compliance with the Code of Conduct and Ethics for the Financial Year 2017-2018**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with New Light Apparels Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

**For and on behalf of the Board of Directors  
For NEW LIGHT APPARELS LIMITED**

**Date: 31.08.2018  
Place: New Delhi**

**Sd/-  
Sandeep Makkad  
Managing Director  
DIN: 01112423**

## MD/CFO CERTIFICATE

**To  
The Board of Directors  
NEW LIGHT APPARELS LIMITED**

Dear Members of the Board,

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of New Light Apparels Limited (“the Company”) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2018 and that to the best of our knowledge and belief, we state that:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
  
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
  
- D. We have indicated to the Auditors and the Audit Committee:
  - 1. There has not been any significant change in internal control over financial reporting during the year under reference.
  - 2. There has not been any significant change accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. We are not aware of any instance during the year of significant fraud of which they have become aware and the involvement therein, if any, of the



management or an employee having a significant role in the company's internal control system over financial reporting.

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

**Date: 31.08.2018  
Place: New Delhi**

**S/d-  
Sandeep Makkad  
Managing Director  
DIN: 01112423**

**S/d-  
Rajesh Kumar Sharma  
Chief Financial Officer**

## **Independent Auditor's Report**

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

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind-AS financial statements of NEW LIGHT APPARELS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

### **Auditor's Responsibility**

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) As per Information & explanations given to us, reporting on internal financial controls over financial reports is not applicable to the company vide Notification date 13<sup>th</sup> June 2017 (G.S.R 583(E1)) issued by Ministry of Corporate Affairs.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11

of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer to note 23 to standalone Ind AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any.
- iii. There were no amount which were required to be transferred to the investor education and protection fund of the company.

**For Rajan Malik & Co.**

Chartered Accountants

(Firm's Registration No. 019859N)

Rajan Malik

(Partner)

M.No:-085801

Place: NOIDA

Date: 29<sup>TH</sup> May 2018

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

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. As informed to us company not having any immovable property, hence clause 1(c) not applicable to the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. According to the information and explanation given to us, the company has not given/made any loans, investments, guarantees, and security, covered under provisions of section 185 and 186 of the Companies Act, 2013. Hence clause iv of the order is not applicable to the company.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess

whichever applicable, which have not been deposited on account of any disputes except following.

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

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions/banks.
- ix. Based on our audit procedures and according to the information given by the management, the money raised by way issue of loan have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Rajan Malik & Co.**

Chartered Accountants

(Firm's Registration No. 019859N)

Rajan Malik  
(Partner)  
M.No:-521879

Place: NOIDA  
Date: 29<sup>th</sup> May, 2018

**NEW LIGHT APPARELS LIMITED**  
**CIN:-L74899DL1995PLC064005**  
**BALANCE SHEET AS ON 31 MARCH 2018**

(All amounts in Indian Rupees Thousand unless otherwise stated)

<b>PARTICULARS</b>	<b>Notes</b>	<b>As on 31 March 2018</b>	<b>As on 31 March 2017</b>	<b>As on 1 April 2016</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	1,714.68	2,289.43	2,779.88
Deferred tax assets (net)	7	288.52	247.21	185.70
Other non-current assets	6	0.00	104.00	94.00
		<b>2,003.20</b>	<b>2,640.64</b>	<b>3,059.58</b>
<b>Current assets</b>				
Inventories	5	12,089.42	8,723.84	8,966.48
Financial assets				
Trade receivables	4 (a)	75,235.54	52,795.40	22,625.17
Cash and cash equivalents	4 (b)	78.86	13.89	30.65
Loans	4 (c)	0.00	881.82	1,004.82
Other current assets	6	828.18	1,486.81	22,607.74
		<b>88,231.99</b>	<b>63,901.76</b>	<b>55,234.85</b>
<b>TOTAL ASSETS</b>		<b>90,235.19</b>	<b>66,542.40</b>	<b>58,294.43</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	7	21,962.30	27,237.65	27,237.65
Other equity				
Retained earnings		13,558.12	7,035.58	6,622.14
<b>Total Equity</b>		<b>35,520.42</b>	<b>34,273.23</b>	<b>33,859.79</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	8 (a)	3,896.31	1,261.99	1,086.63
Trade payables	8 (b)	38,800.83	26,892.40	13,638.61
Other financial liabilities	8 (b)	3,368.78	1,637.95	622.39
	9			
Provisions		511.49	271.42	259.76
Other current liabilities	10	8,137.37	2,205.40	8,827.24
<b>Total Liabilities</b>		<b>54,714.77</b>	<b>32,269.16</b>	<b>24,434.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>90,235.19</b>	<b>66,542.40</b>	<b>58,294.43</b>

Summary of significant accounting policies

2

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

As per our report of even date

For Rajan Malik & Co.

ICAI Firm Registration No. :-019859N

Chartered Accountants

For and on behalf of the Board of Directors of

New Light Apparels Limited

Rajan Malik

Partner

Membership No.:-085801

Sd/-

Gurcharan Makkad

DIN:-01689768

(Director)

Sd/-

Sandeep Makkad

DIN:-01112423

(Director)

Place : NOIDA

Date : 29th May 2018

58

Place:-New Delhi

Date:-29th may 2018

Shilpa Bansal

(Company Secretary)

**NEW LIGHT APPARELS LIMITED**

**CIN:-L74899DL1995PLC064005**

**Statement of profit and loss for the year ended For the year ended as on 31 march 2018**

*(All amounts in Indian Rupees Thousand unless otherwise stated)*

<b>Particulars</b>	<b>Notes</b>	<b>For the year ended as on 31 march 2018</b>	<b>For the year ended as on 31 march 2017</b>
<b>Income</b>			
Revenue from operations	11	119,945.92	75,203.52
Other income	12	201.15	100.71
<b>Total Income</b>		<b>120,147.07</b>	<b>75,304.22</b>
<b>Expenses</b>			
Cost of raw material and components consumed	13	1,256.91	1,004.03
Purchase of stock in trade		102,899.16	58,381.67
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	14	-2,826.39	128.66
Employee benefit expenses	15	7,562.63	5,312.78
Finance costs	16	21.49	120.58
Depreciation and amortisation expense	17	380.32	547.64
Other expenses	18	9,135.59	9,185.52
<b>Total Expense</b>		<b>118,429.70</b>	<b>74,680.87</b>
<b>Profit before tax</b>		<b>1,717.37</b>	<b>623.35</b>
<b>Tax expenses</b>			
- Current tax		511.49	271.42
- Deferred tax (income)/expense	7	-41.31	-61.51
		<b>470.18</b>	<b>209.91</b>
<b>Profit for the year</b>		<b>1,247.19</b>	<b>413.44</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
- Income tax relating to these items	Income tax relating to these items	0.00	0.00
		- Income tax relating to these items	- Income tax relating to these items
		<b>0.00</b>	<b>0.00</b>
<b>Other Comprehensive income for the year (net of tax)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive income for the year (net of tax)</b>		<b>1,247.19</b>	<b>413.44</b>
<b>Earnings per equity share</b>	19		
Basic		<b>0.57</b>	<b>0.15</b>
Diluted		<b>0.57</b>	<b>0.15</b>

Summary of significant accounting policies

2

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

As per our report of even date

For Rajan Malik & Co.

ICAI Firm Registration No. :-019859N

Chartered Accountants

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

Rajan Malik  
Partner  
Membership No.:-085801

Sd/-  
Gurcharan Makkad  
DIN:-01689768  
(Director)

Sd/-  
Sandeep Makkad  
DIN:-01112423  
(Director)



**NEW LIGHT APPARELS LIMITED**

**CIN:-L74899DL1995PLC064005**

**Statement of profit and loss for the year ended For the year ended as on 31 march 2018**

*(All amounts in Indian Rupees Thousand unless otherwise stated)*

<b>a. Equity Share Capital</b>	<b>As on 31st Mar'2018</b>	<b>As on 31st Mar'2017</b>
Opening Balance	27,237.65	27,237.65
Add : Issue of equity share capital	0.00	0.00
Less: Forfeiture of shares	5,275.35	0.00
<b>Closing Balance</b>	<b>21,962.30</b>	<b>27,237.65</b>

**b. Other Equity**

<b>Particulars</b>	<b>Retained earnings</b>	<b>FVTOCI</b>	<b>Share Forfeiture</b>	<b>Total</b>
<b>As at 1 April 2016</b>	<b>6,622.14</b>	<b>0.00</b>	<b>0.00</b>	<b>6,622.14</b>
Total profit for the year	413.44	0.00	0.00	413.44
Other comprehensive income for the year	0.00	0.00	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>413.44</b>	<b>0.00</b>	<b>0.00</b>	<b>413.44</b>
<b>As at 31 March 2017</b>	<b>7,035.58</b>	<b>0.00</b>	<b>0.00</b>	<b>7,035.58</b>
<b>As at 1 April 2017</b>	<b>7,035.58</b>	<b>0.00</b>	<b>0.00</b>	<b>7,035.58</b>
Total profit for the year	1,247.19	0.00	0.00	1,247.19
Other comprehensive income for the year	0.00	0.00	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>1,247.19</b>	<b>0.00</b>	<b>0.00</b>	<b>1,247.19</b>
Share options forfeited	0.00	0.00	5,275.35	5,275.35
<b>As at 31 March 2018</b>	<b>8,282.77</b>	<b>0.00</b>	<b>5,275.35</b>	<b>13,558.12</b>

Summary of significant accounting policies (refer note 2)

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

As per our report of even date

**For Rajan Malik & Co.**

ICAI Firm Registration No. :-019859N

Chartered Accountants

For and on behalf of the Board of Directors of

New Light Apparels Limited

Rajan Malik  
Partner  
Membership No.:-085801

Sd/-  
Gurcharan Makkad  
DIN:-01689768  
(Director)

Sd/-  
Sandeep Makkad  
DIN:-01112423  
(Director)

Place : NOIDA  
Date : 29th May 2018

Place:-New Delhi  
Date:-29th may 2018

Shilpa Bansal  
(Company Secretary)

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Cash Flow Statement for the Year ended on 31st Mar, 2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
<b>Cash From Operating Activities</b>		
Net Income before tax	1,717.37	623.35
Add : Depreciation & Amortization	380.32	547.64
Add : Interest On Loan	4.25	75.23
Less : Profit on Sale of Fixed Assets	-146.57	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>1,955.37</b>	<b>1,246.21</b>
<b>Change in Working Capital</b>		
(Increase)/Decrease in Inventory	-3,365.58	242.64
(Increase)/Decrease in Other Receivables	-21,677.50	-9,051.67
Increase/(Decrease) in Trade & Other Payable	19,811.29	7,661.53
<b>Cash Generated from Operations</b>	<b>-5,231.79</b>	<b>-1,147.50</b>
<b>Tax Expenses</b>		
Current Tax	-511.49	-271.42
Tax For earlier years	0.00	0.00
<b>Net Cash From Operating Activities (A)</b>	<b>-3,787.91</b>	<b>-172.71</b>
<b>Cash From Financing Activities</b>		
Interest Paid on loan	-4.25	-75.23
Loan taken/(Repaid)	2,634.31	175.36
<b>Net Cash From Financing Activities (B)</b>	<b>2,630.06</b>	<b>100.13</b>
<b>Cash From Investing Activities</b>		
Sale/(Purchase) of Fixed Asset	341.00	-57.19
Loan and Advances Received/(Given)	881.82	113.00
<b>Net Cash From Investing Activities (C)</b>	<b>1,222.82</b>	<b>55.81</b>
<b>Net Increase/( Decrease) in Cash or Cash Equivalents(A+B+C)</b>	<b>64.97</b>	<b>-16.76</b>
Cash and Cash Equivalents at the beginning of the year	13.89	30.65
Cash and Cash Equivalents at the end of the year	78.86	13.89
	<b>64.97</b>	<b>-16.76</b>

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

"As per our report of even date attached,"

For Rajan Malik & Co  
Chartered Accountants

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

(Rajan Malik)  
Partner  
M. No.:-085801  
Firm Reg. No:-019859N

Sd/-  
Gurcharan Makkad  
DIN:-01689768  
(Director)

Sd/-  
Sandeep Makkad  
DIN:-01112423  
(Director)

Place:-NOIDA  
Date:-

Place:-New Delhi  
Date:-29th may 2018

Shilpa Bansal  
(Company Secretary)

**NEW LIGHT APPARELS LIMITED**

**CIN:-L74899DL1995PLC064005**

**Notes to financial statements for the year ended 31-03-2018**

*(All amounts in Indian Rupees Thousand unless otherwise stated)*

4

**4 (a) Trade receivables**

	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>
- Considered good	75,235.54	52,795.40	22,625.17
- Considered doubtful	0.00	0.00	0.00
	<b>75,235.54</b>	<b>52,795.40</b>	<b>22,625.17</b>
Less :Provision for trade receivables			
- Considered doubtful	0.00	0.00	0.00
	<b>75,235.54</b>	<b>52,795.40</b>	<b>22,625.17</b>
	<b>75,235.54</b>	<b>52,795.40</b>	<b>22,625.17</b>

**4 (b) Cash and cash equivalents**

	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>
<b>Balances with banks:</b>			
On current accounts	15.61	0.00	0.00
Cash on hand	63.25	13.89	30.65
	<b>78.86</b>	<b>13.89</b>	<b>30.65</b>

**4 (c) Loan**

	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>
Unsecured and considered good			
Sundry Advances	0.00	881.82	1,004.82
	<b>0.00</b>	<b>881.82</b>	<b>1,004.82</b>

**5 Inventories**

	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>
Finished Goods (Valued at lower of Cost or NRV)	673.78	134.59	248.56
Raw Material (Valued at Cost)	11,415.65	8,589.26	8,717.92
(As taken, valued & certified by the management)			
	<b>12,089.42</b>	<b>8,723.84</b>	<b>8,966.48</b>

**6 Other Asset**

	<u>Non Current</u>			<u>Current</u>		
	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>	<u>As on 31</u> <u>March 2018</u>	<u>As on 31</u> <u>March 2017</u>	<u>As on 1</u> <u>April 2016</u>
<b>Unsecured, considered good, unless otherwise stated</b>						
Security Deposit	0.00	104.00	94.00	0.00	0.00	0.00
Advances to Vendors	0.00	0.00	0.00	6.10	1,016.82	21,999.74
Balance with statutory/ government authorities						
-Income tax refunds	0.00	0.00	0.00	87.73	447.73	607.99
-Goods and Service Tax	0.00	0.00	0.00	734.34	0.00	0.00
Others	0.00	0.00	0.00	0.00	22.26	0.00
<b>Total (A + B + C + D + E )</b>	<b>0.00</b>	<b>104.00</b>	<b>94.00</b>	<b>828.18</b>	<b>1,486.81</b>	<b>22,607.74</b>

**7 Income Tax**

**a) The major component of income tax expenses**

	<u>As at 31</u> <u>March 2018</u>	<u>As at 31</u> <u>March 2017</u>
Current tax	511.49	271.42
Deferred tax	-41.31	-61.51
<b>Total tax on profit for the year</b>	<b>470.18</b>	<b>209.91</b>

**NEW LIGHT APPARELS LIMITED**

**CIN:-L74899DL1995PLC064005**

**Notes to financial statements for the year ended 31-03-2018**

*(All amounts in Indian Rupees Thousand unless otherwise stated)*

**b) Reconciliation of tax expenses and accounting profit multiplied by indian domestic tax rates**

	<b>As at 31</b>	<b>As at 31</b>
	<b>March 2018</b>	<b>March 2017</b>
Accounting Profit for the year	1,717.37	623.35
Applicable tax rate	28.84%	29.87%
Tax	495.29	186.19
<b>Adjustment to compute tax expenses</b>		
Tax impact on Profit on sale of fixed assets	-42.27	
Tax impact on disallowances under income tax act	17.16	23.71
	<b>470.18</b>	<b>209.91</b>

**c) Deferred tax**

	Balance Sheet			Profit & Loss	
	As on 31	As on 31	As on 1 April	As on 31	As on 31
	March 2018	March 2017	2016	March 2018	March 2017
Deferred tax relating to followings					
a) Depreciation	288.52	247.21	185.70	-41.31	-61.51
	<b>288.52</b>	<b>247.21</b>	<b>185.70</b>	<b>-41.31</b>	<b>-61.51</b>

(This space has been intentionally left blank)

7 Share capital

	31 March 2018	31 March 2017	31 March 2016
<b>Authorised shares</b>			
3500000 (31 March 2017:3500000, 31 March 2017 : 3500000, 1 April 2016 : 3500000) equity shares of Rs 10/- each	35,000.00	35,000.00	35,000.00
<b>Issued, subscribed and fully paid-up shares</b>			
2196230 (31 March 2018, 31 March 2017 : 2196230, 1 April 2016 : 2196230) equity shares of Rs.10/- each	21,962.30	21,962.30	21,962.30
<b>Issued, subscribed and Partly paid-up shares</b>			
Nil ( 31 March 2017 : 1055070 1 April 2016 : 1055070) equity shares of Rs.10/- each	0.00	5,275.35	5,275.35
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>21,962.30</b>	<b>27,237.65</b>	<b>27,237.65</b>

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

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

Equity shares

Particulars	No of Shares			Amount		
	31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
At the beginning of the year	3,251,300	3,251,300	3,251,300	27,237.65	27,237.65	27,237.65
Issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Forfeiture of the shares	1,055,070	0.00	0.00	5,275.35	0.00	0.00
<b>Outstanding at the end of the year</b>	<b>2,196,230</b>	<b>3,251,300</b>	<b>3,251,300</b>	<b>21,962.30</b>	<b>27,237.65</b>	<b>27,237.65</b>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

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

Particulars	No. of Shares			% holding in the class		
	31 March 2018	31 March 2017	1 April 2016	31 March 2018	31 March 2017	1 April 2016
<b>Equity Shares of Rs. 10 each fully paid</b>						
Gurcharan Lal Makkad		776513	776513		24%	24%
Sandeep Makkad		245995	245995		8%	8%
Rajnesh Makkad		230906	230906		7%	7%
Balbir Singh		711500	711500		22%	22%
Pritam S Dhing	29,493,547	671900	671900	0.01	21%	21%

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

8 Financial Liabilities

8 (a) Borrowings

	31 March 2018	31 March 2017	31 March 2016
Short Term Borrowings	3,896.31	1,261.99	701.81
(Secured by Debtor and Stock Repayable on Demand)			
Loan from related party	0.00	0.00	284.82
(Interest free loan and repayable on demand)			
Loan from others	0.00	0.00	100.00
(Interest free loan and repayable on demand)			
	<b>3,896.31</b>	<b>1,261.99</b>	<b>1,086.63</b>

8 (b) Trade payables

	31 March 2018	31 March 2017	31 March 2016
Trade payables	38,800.83	26,892.40	13,638.61
	<b>38,800.83</b>	<b>26,892.40</b>	<b>13,638.61</b>

8 (b) Other current financial liabilities

	31 March 2018	31 March 2017	31 March 2016
Expenses payable	3,368.78	1,637.95	622.39
	<b>3,368.78</b>	<b>1,637.95</b>	<b>622.39</b>

9 Provisions

	Current		
	31 March 2018	31 March 2017	31 March 2016
<b>Other provisions</b>			
Provision for income tax	511.49	271.42	259.76
	<b>511.49</b>	<b>271.42</b>	<b>259.76</b>
	<b>511.49</b>	<b>271.42</b>	<b>259.76</b>

10 Other current liabilities

	31 March 2018	31 March 2017	31 March 2016
Advance from customers	7,841.77	1,427.62	8,694.48
<b>Others</b>			
Duties and Taxes			
-Value added tax/Central sales tax payable	0.00	631.49	3.49
-Employee State Insurance	5.24	2.53	7.10
-Employee Labour Fund	5.80	5.20	2.05
-Employee Provident Fund	4.57	4.83	28.74
-Tax deductible at source	279.99	133.74	91.38
-Other statutory liabilities			
	<b>8,137.37</b>	<b>2,205.40</b>	<b>8,827.24</b>

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NEW LIGHT APPARELS LIMITED

Notes to financial statements for the year ended For the year ended as on 31 march 2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

3 Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.03.2017	ADDITION	Deletion	As on 31.03.2018	As on 31.03.2017	ADDITION	Deletion	As on 31.03.2018	As on 31.03.2017	As on 31.03.2018
Building	150.60	0.00	0.00	150.60	150.60	0.00	0.00	150.60	0.00	0.00
Computer	330.68	0.00	0.00	330.68	313.26	9.36	0.00	322.62	17.41	8.05
Furniture and Fittings	156.52	0.00	0.00	156.52	153.05	0.00	0.00	153.05	3.47	3.47
Plant and Machinery	10,234.21	0.00	0.00	10,234.21	8,404.05	282.67	0.00	8,686.72	1,830.16	1,547.49
Vehicle	3,365.96	0.00	1,081.91	2,284.04	2,927.56	88.30	887.48	2,128.38	438.40	155.67
<b>Current Year Figures</b>	<b>14,237.97</b>	<b>0.00</b>	<b>1,081.91</b>	<b>13,156.05</b>	<b>11,948.53</b>	<b>380.32</b>	<b>887.48</b>	<b>11,441.37</b>	<b>2,289.43</b>	<b>1,714.68</b>
<b>Previous Year Figures</b>	<b>14,180.78</b>	<b>57.19</b>	<b>0.00</b>	<b>14,237.97</b>	<b>11,400.90</b>	<b>547.64</b>	<b>0.00</b>	<b>11,948.53</b>	<b>2,779.88</b>	<b>2,289.43</b>

**NEW LIGHT APPARELS LIMITED**

Notes to financial statements for the year ended For the year ended as on 31 march 2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

**11 Revenue from operations (Net of taxes and discount)**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Sales of Trading Goods	117,543.11	72,532.38
Sale of manufactured Goods	2,402.82	1,904.16
Sale of Services	0.00	766.98
<b>Revenue from operations(Net)</b>	<b>119,945.92</b>	<b>75,203.52</b>

**12 Other income**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Profit on sale of property, plant and equipment	146.57	0.00
Foreign exchange difference	54.57	100.71
	<b>201.15</b>	<b>100.71</b>

**13 Cost of raw material and components consumed**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Inventory at the beginning of the year	134.59	248.56
Purchase during the year	1,796.10	890.06
Less: Inventory at the end of the year	673.78	134.59
<b>Cost of raw material and components consumed</b>	<b>1,256.91</b>	<b>1,004.03</b>

**14 (Increase) / decrease in inventories**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
<b>Inventories at the end of the year</b>		
<b>Raw Material</b>	11,415.65	8,589.26
<b>Inventories at the beginning of the year</b>		
<b>RawMaterial</b>	8,589.26	8,717.92
<b>Change in inventories</b>	<b>-2,826.39</b>	<b>128.66</b>
Less: Provision for inventory obsolescence	0.00	0.00
<b>(Increase) / decrease in inventories</b>	<b>-2,826.39</b>	<b>128.66</b>

**15 Employee benefit expenses**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Salary, wages and bonus	7,205.13	5,002.96
Employer contribution to employee provident fund	26.09	53.68
Employer contribution to employee state insurance	20.10	29.53
Employee share to welfare fund	0.40	2.10
Other Benefits	310.90	224.52
	<b>7,562.63</b>	<b>5,312.78</b>

**16 Finance costs**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Interest on Loan	4.25	75.23
Bank charges	17.23	45.35
	<b>21.49</b>	<b>120.58</b>

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**NEW LIGHT APPARELS LIMITED**

Notes to financial statements for the year ended For the year ended as on 31 march 2018

*(All amounts in Indian Rupees Thousand unless otherwise stated)***17 Depreciation and amortisation expense**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Depreciation of property, plant and equipment	380.32	547.64
	<b>380.32</b>	<b>547.64</b>

**18 Other expenses**

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Advertisement and marketing expenses (including business promotion)	471.42	337.78
<b>As auditor:</b>		
-Statutory Audit		
-Statutory Audit	96.00	109.00
-Other services (including certification fees)	75.00	156.85
Bad Debts and Miscellaneous Written off	52.82	0.00
Commission Expenses	1,019.30	0.00
Consumable goods	133.76	88.86
Freight & Cartage	695.01	319.31
Job Work	983.49	1,039.66
Legal and professional fees	1,048.91	4,068.59
Membership & Subscription	19.53	31.56
Office and Misc Expenses	244.75	136.31
Postage & Courier expenses	92.67	55.37
Printing and stationary	111.04	37.44
Power and Fuel	423.24	415.05
Rent	567.25	583.00
Repair and maintenance	778.58	401.66
Rates, Taxes & Fees	43.04	55.31
Travelling and conveyance	2,214.91	1,290.31
Telephone Charges	64.89	59.47
	<b>9,135.59</b>	<b>9,185.52</b>

**19 Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computation:

	For the year ended as on 31 march 2018	For the year ended as on 31 march 2017
Nominal value of equity shares	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A)	1,247.19	413.44
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	2,196.23	2,723.77
Basic earning per share (A/B)	0.57	0.15
Diluted earning per share (A/C)	0.57	0.15

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**NEW LIGHT APPARELS LIMITED**

**CIN:-L74899DL1995PLC064005**

Notes to financial statements for the year ended 31-03-2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

**20 Fair Value Instruments**

**A) Financial Instruments by category**

Particulars	As at 31 March 2018			As at 31 March 2017			As at 31 March 2016		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets-Current</b>									
Trade receivables	0.00	0.00	75,235.54	0.00	0.00	52,795.40	0.00	0.00	22,625.17
Loans	0.00	0.00	0.00	0.00	0.00	881.82	0.00	0.00	1,004.82
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>75,235.54</b>	<b>0.00</b>	<b>0.00</b>	<b>53,677.22</b>	<b>23,629.99</b>	<b>0.00</b>	<b>#REF!</b>
<b>Financial Liabilities-Current</b>									
Borrowings	0.00	0.00	3,896.31	0.00	0.00	1,261.99	0.00	0.00	1,086.63
Trade payables	0.00	0.00	38,800.83	0.00	0.00	26,892.40	0.00	0.00	13,638.61
Other financial liabilities	0.00	0.00	3,368.78	0.00	0.00	1,637.95	0.00	0.00	622.39
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>46,065.91</b>	<b>0.00</b>	<b>0.00</b>	<b>29,792.34</b>	<b>0.00</b>	<b>0.00</b>	<b>15,347.63</b>

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

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

**21 Capital Management**

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

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

**22 Financial Risk Management Objectives and Policies**

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

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

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

**Credit risk**

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

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

**Liquidity risk**

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

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

Particulars	31-Mar-18			31-Mar-17			31-Mar-16		
	< 1 Year	>1 Year	Total	< 1 Year	>1 Year	Total	< 1 Year	>1 Year	Total
Borrowings	3,896.31	-	3.90	1,261.99	-	1.26	1,086.63	-	1,086.63
Trade Payable	38,800.83	-	38.80	26,892.40	-	26.89	13,638.61	-	13,638.61
Other Financial Liability	3,368.78	-	3.37	1,637.95	-	1.64	622.39	-	622.39
<b>Total</b>	<b>46,065.91</b>	<b>-</b>	<b>46,065.91</b>	<b>29,792.34</b>	<b>-</b>	<b>29,792.34</b>	<b>15,347.63</b>	<b>-</b>	<b>15,347.63</b>

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**NEW LIGHT APPARELS LIMITED**

Notes to financial statements for the year ended For the year ended as on 31 march 2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

**23 Additional Information**

Particulars	31 March 2018	31 March 2017
<b>A) Value of imports calculated on C.I.F basis by the company during the financial</b>		
-Raw materials	1,788.02	5,947.69
<b>B) Expenditure in foreign currency</b>		
-Travelling expenses	1,013.45	Nil
<b>C) Earnings in foreign exchange</b>		
-Export Sale	219.00	146.89
<b>D) Contingent Liability</b>		
Statutory Liability under income tax act (Demand raised but not accepted by company)	44.96	Nil
<b>E) Future Commitments</b>	Nil	Nil

**24 Related Parties Disclosures****A.) Parties in which company is associated:-**

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

**B. )Transaction with related parties**

Party Name	F.Y 2017-18	F.Y 2016-17
<b>Sale</b>	<b>14,095,258</b>	<b>8,239,064</b>
Gee Sons	14,095,258	8,239,064
<b>Purchase</b>	<b>-</b>	<b>20,815,264</b>
Gee Sons(Prop. Shahsi Makkad)	-	1,091,685
Prateek Enterprises	-	19,723,579
<b>Director Remmuneration</b>	<b>5,400,000</b>	<b>2,160,000</b>
Sandeep Makkad	1,800,000	720,000
GL Makkad	1,800,000	720,000
Meetu Makkad	1,800,000	720,000
<b>Balance Receivable / (Payable) at the end of year</b>	<b>18,191,106</b>	<b>19,464,618</b>
Sandeep Makkad	(417,105)	(443,487)
Gurcharan lal Makkad	(42,204)	(19,373)
Meetu Makkad	(352,667)	-
Gee Sons(Prop. Shahsi Makkad)	19,007,053	25,101,031
Prateek Enterprises(Prop. Of Meetu Makkad)	(3,971)	(5,173,553)

**25 Other Notes**

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

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

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

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

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

**NEW LIGHT APPARELS LIMITED**

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

**26 First Time Adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The effect of the Company's transition to Ind AS is summarised in the following notes:

- (i) Transition elections
- (ii) Reconciliation of equity, total comprehensive income and cash flows as reported as per Ind AS, in this statement with as reported in previous years as per previous Indian GAAP.

**A Transition elections**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions apart from mandatory exceptions in Ind-AS 101 :

1. Deemed cost of property, plant and equipment and other intangible assets Leases.

2. Lease

**1 Deemed cost of property, plant and equipment and other intangible assets**

In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

**2 Leases**

In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

**B Reconciliation of equity, total comprehensive income and cash flows as reported as per Ind AS, in this statement with as reported in previous years as per previous Indian GAAP**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table represents the reconciliation from previous GAAP to Ind AS.

**Reconciliation of total equity as at 31st March 2017 and 1st April 2016**

Particulars	Notes to first time adoption	31st March 2017	1st April 2016
<b>Total equity (shareholder's fund) as per previous GAAP</b>		<b>36,120.88</b>	<b>35,707.44</b>
<b>Adjustments</b>			
Deferred tax adjustments	7	-1,847.64	-1,847.64
<b>Total adjustments</b>		<b>-1,847.64</b>	<b>-1,847.64</b>
<b>Total equity as per Ind AS</b>		<b>34,273.24</b>	<b>33,859.79</b>

Note:-1) The Company is not having any item in reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the F.Y 2016-17.

**Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March 2017**

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	-172.71	0	-172.71
Net cash flow from investing activities	55.81	0	55.81

**NEW LIGHT APPARELS LIMITED****CIN:-L74899DL1995PLC064005**

Notes to financial statements for the year ended 31-03-2018

(All amounts in Indian Rupees Thousand unless otherwise stated)

Net cash flow from financing activities	100.13	0	100.13
Net increase / (decrease) in cash and cash equivalents	-16.76	0	-16.76
Cash and cash equivalents as at 1st April 2016	30.65	0	30.65
Cash and cash equivalents as at 31st March 2017	13.89	0	13.89

**Note 4 : Deferred tax adjustments**

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

**FORM MGT-11**

**PROXY FORM**

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

**23<sup>RD</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 28, 2018**

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

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

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

As my /our proxy to attend and vote (on a poll ) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2018 at 12:00 A.M at registered office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For	Against
	<b>ORDINARY RESOLUTIONS</b>		
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at <b>31<sup>st</sup> March, 2018</b> the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Ms. Meetu Makkad (DIN: 01689785) who retires by rotation and being eligible offers herself for re-election.		
3.	To ratify the appointment of M/s. RAJAN MALIK & CO., Chartered Accountants, as the Statutory Auditor of the Company and fix their remuneration.		

Signed this .....day.....2018

.....  
Signature of shareholder  
holder

.....  
Signature of proxy

<p>Affix Revenue Stamp of Rs. 1/-</p>
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**Note:**

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

**ATTENDANCE SLIP**

**23<sup>RD</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 28, 2018.**

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

I/we hereby confirm and record my/our presence at the 23<sup>rd</sup> Annual General Meeting of NEW LIGHT APPARELS LIMITED to be held on Friday, September 28, 2018, at 12.00 A.M. at the Registered Office of the company at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027

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

**Signature of Shareholder/Proxy**

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

\*Applicable for shareholders holding shares in electronic form.



**ROUTE MAP:**

