
TRIGGER APPARELS LIMITED

Financial Report for the year ended March 31, 2021

TRIGGER APPARELS LIMITED

BOARD OF DIRECTORS

Shri KG Baalakrishnan - (DIN : 00002174)
Shri Pranav Sriraman - (DIN : 07914177)
Shri A Velusamy - (DIN : 00002204)
Shri S Kalyanasundaram - (DIN : 00142619)

Registered Office 2, FCI Complex
Karamadai, Coimbatore - 641 104.

CIN : U18101TZ1999PLC008956

Auditors M/s Gopalaiyer and Subramanian
Chartered Accountants
Coimbatore.

CONTENTS	PAGE NO.
Directors' Report	3
Auditors' Report	8
Balance Sheet	18
Statement of Profit & Loss	19
Cash Flow Statement	20
Notes	22

TRIGGER APPARELS LIMITED

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

We have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2021.

STATE OF THE COMPANY'S AFFAIRS

During the period under review, the Company has earned revenue of Rs.3246.56 lakh and incurred a Net Loss of Rs. 121.91 lakh, compared to revenue of Rs. 4676.72 Lakh and incurred a Net Loss of Rs. 409.17 Lakh in the previous year.

PERFORMANCE OF THE COMPANY

The Company is mainly engaged in marketing of readymade garments in the domestic market under the brand name of Trigger, export of readymade garments and selling of readymade garments for other domestic brands.

There has been a drop in turnover by 30% compared to the previous year mainly due to truncated operation due to lockdown announced by Government on account of COVID-19 Pandemic

The Net Loss is due to resultant reduced turnover.

DIVIDEND

Due to inadequacy of profits, your directors have not recommended any dividend for the year.

CONSOLIDATED FINANCIAL STATEMENTS

There are no subsidiaries, associates or joint ventures for the Company. Hence the provision of Section 129(3) read with rule 5 are not applicable to the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March 2021, Four Board Meetings were held. The dates on which the Board meetings were held are 28.07.2020, 12.09.2020, 12.11.2020, 28.01.2021.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2021 and Statement of Profit and Loss Account of the Company for that period;

TRIGGER APPARELS LIMITED

iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March 2021 on a going concern basis;

v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

There are no Loans, Guarantees given, or Investments made by the company as per Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013

The disclosure in Form AOC-2 as per Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014 is given in Annexure 1 of this report.

All related party transactions are placed before the Board for approval on a quarterly basis.

TRANSFER OF AMOUNT TO RESERVES

In absence of profits, there are no transfers of any amount to the general reserve for the Financial Year ended 31st March, 2021.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return is available on Company website at www.kgdenim.com

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as Annexure - 3 to this Report.

TRIGGER APPARELS LIMITED

RISK MANAGEMENT COMMITTEE

The Company had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk.

The Risk management procedure is reviewed by the Board of Directors on a quarterly basis at the time of review of Quarterly Financial Results of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provision of Section 135(1) of the Companies Act, 2013 are not applicable to the Company for the year. The Report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is hence not required.

DIRECTORS

Shri R K Sridhar (DIN : 06504932), Director resigned from the Board on 28-01-2021. The Board placed on record the valuable services rendered by him.

Shri G Krishnakumar (DIN : 00051016), Director resigned from the Board on 26-07-2021. The Board placed on record the valuable services rendered by him.

In accordance with the provisions of Section 152 of the Companies, Act, 2013 Shri A Velusamy (DIN : 00002204) retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013.

AUDITORS REPORT

M/s. Gopalaiyer and Subramanian, Chartered Accountants (ICAI Regn. No.000960S) have issued Auditors' Report for the Financial Year ended 31st March 2021 and there are no qualifications in Auditors' Report.

SECRETARIAL AUDITORS REPORT

The provisions of Section 204 of the Companies Act, 2013, are not applicable to the Company.

TRIGGER APPARELS LIMITED

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

No Managerial Person has been appointed. Hence, the Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

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

No Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There are no Material changes and commitments in the business operations of the Company from the Financial Year ended 31st March 2021 to the date of signing of the Directors' Report.

ACKNOWLEDGMENT

The Directors take this opportunity to place on record their sincere thanks to the Banks, Insurance Companies, Central and State Government Departments for their support and cooperation extended to the Company from time to time.

PARTICULARS OF EMPLOYEES

During the year under review there were no employees in receipt of remuneration covered by Section 197(12) read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Our humble prayers to **Sri Venkateswaraswamy Vari of Then Thirumalai** for the prosperity of the Company.

Coimbatore
26.07.2021

On behalf of the Board
KG Baalakrishnan
Director
DIN: 00002174

TRIGGER APPARELS LIMITED

Form No. AOC-2

Annexure - 1

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis. There were no contracts or arrangements or transactions not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No	Name of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances if any
	K G Denim Limited Section 2(76)(v) Public Company in which a director holds along with his relatives more than 2% of its paid-up share capital.	Purchase Contract	2 Years till 31.03.2023	Purchase/ Sale of Garments and accessories under Section 188(1)(a) of Companies Act, 2013. For the year 2020-21 purchase of Garments Rs.1035.12 lakhs, sales of Garments Rs.1.31 lakhs.		Nil

TRIGGER APPARELS LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members of **TRIGGER APPARELS LIMITED**, Coimbatore ("the company")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Trigger Apparels Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

TRIGGER APPARELS LIMITED

Sno.	Key Audit Matter	Auditor's Response
1.	<p><u>Ongoing Litigations – Contingencies</u></p> <p>The Company has ongoing litigations with third parties which according to the management has no significant impact on the results, if the potential exposures were to materialize. Claims against the Company not acknowledged as debts are disclosed in the Financial Statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain, and the position taken by management involves significant judgement and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.</p>	<p>We have performed the following Audit Procedures in relation to the Management's estimation on the outcome of the ongoing litigation.</p> <ol style="list-style-type: none"> 1. Evaluation of design and implementation of controls relating to management's estimation on the outcome of the ongoing litigations and completeness of disclosures. 2. Tested the controls relating to Management's estimation and position taken on those litigations with the supporting documentation. 3. Had discussions with the Management and inhouse legal counsel and/or legal team, perusal of the legal opinion and minutes of Board to confirm the operating effectiveness of these controls
2.	<p><u>Companies accumulated losses.</u></p> <p>The company has been incurring continuous losses which has exceeded the capital and free reserves of the company. The Company has been evaluating various options and plans to reduce the same and the effect of which will get reflected in the future years</p>	<p>We have performed the following Audit procedures in relation to the Management's perception on the subject</p> <ol style="list-style-type: none"> 1. Evaluation of design and implementation of the management's assessment on the current operations and estimation of future cash flows. 2. Tested the Management's controls relating to Management's assessment of the current operations and future cash flows. 3. Analysed and discussed cash flows, profits and other relevant forecasts with the management. 4. Read the minutes of the management meeting on the review of the situation and future plans of action.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, etc., but does not include the Financial Statements and our auditor's report thereon.

TRIGGER APPARELS LIMITED

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Ind As and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

TRIGGER APPARELS LIMITED

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

TRIGGER APPARELS LIMITED

1. 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 accounts and 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, Statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to other matter to be included in the Auditor report in accordance with the requirements of sec 197(16) of the act, as amended, the company has not paid any managerial remuneration during the year and hence reporting on the compliance of Section 197 does not arise.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For Gopalaiyer and Subramanian
Chartered Accountants
(FRN : 000960S)
CA. R. Mahadevan
Partner (M No. 027497)
UDIN: 21027497AAAANC8737

Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

Annexure A to the Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of the even date to the members of M/s. TRIGGER APPARELS LIMITED on the financial statements for the year ended March 31, 2021.

In terms of information and explanation sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and based on our examinations of the books of accounts, the company does not own any immovable properties in its name and hence verification of title deeds in the name of the company does not arise.

(ii) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed at the time of verification.

(iii) The Company has not granted loans, secured or unsecured to companies, firms, LLP's or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv). There is no Loans, investments and guarantees made by the Company. Hence, compliance of provisions of section 185 and 186 of Act does arise.

(v) The company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act, 2013 and the Rules framed there under to the extent notified and hence Clause 3 (v) is not applicable.

(vi). We have broadly reviewed the books of accounts maintained by the company pursuant to Rules made thereunder by the Central Government for the maintenance of cost records u/s 148 of the Act and are of the opinion that, *prima facie* the prescribed records have been maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

TRIGGER APPARELS LIMITED

(vii). a. According to the information and explanations given to us and records examined by us, the Company is regular in depositing the undisputed dues including provident fund, employees' state insurance, income tax, goods and service tax, sales tax, excise duty, service tax, customs duty, cess and other statutory dues with the appropriate authorities, wherever applicable.

b. According to the information and explanations given to us and on the basis of our records of the Company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, income tax, goods and service tax, excise duty, service tax, customs duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii). Based on our audit procedures, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence Para 3(ix) is not applicable to the company.

(x) Based on the audit procedures performed, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) No Managerial remuneration is payable by the Company for the year, and hence reporting on compliance of section 197 does not arise.

(xii) As the Company is not a Nidhi Company and therefore Clause 3(xii) of the Order is not applicable to the company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(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. Therefore, Clause 3(xiv) of the order is not applicable to the Company.

TRIGGER APPARELS LIMITED

(xv) The Company has not entered into any cash transactions with its directors or persons connected with him and hence Clause 3(xv) of the Order is not applicable to the company.

(ix) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Gopalaiyer and Subramanian
Chartered Accountants
FRN : 000960S

CA. R.Mahadevan
Partner
M.No. 027497
UDIN: 21027497AAAANC8737

Coimbatore
26.07.2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16(f) of the Independent Auditors' Report of the even date to the members of M/s. TRIGGER APPARELS LIMITED on the financial statements for the year ended March 31, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of M/s **TRIGGER APPARELS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company.

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

TRIGGER APPARELS LIMITED

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

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

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gopalaiyer and Subramanian
Chartered Accountants

FRN : 000960S

CA. R.Mahadevan

Partner

M.No. 027497

UDIN: 21027497AAAANC8737

Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

(Rs. In Lakhs)

Particulars		Note No.	31.03.2021	31.03.2020
I.	ASSETS			
1	Non-current assets			
(a)	Property,plant and equipment	1	63.32	66.47
(b)	Other non current assets	2	0.17	0.70
			63.49	67.17
2	Current assets			
(a)	Inventories	3	1203.06	1505.31
(b)	Financial Assets			
(i)	Trade receivables	4	986.95	531.37
(ii)	Cash and cash equivalents	5	109.46	274.52
(iii)	Bank balance other than (ii) above	6	21.47	18.31
(iv)	Other financial assets	7	88.78	72.47
(d)	Other current assets	8	328.48	345.52
			2,738.19	2,747.50
			2,801.68	2,814.67
II.	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Equity Share capital	9	450.00	450.00
(b)	Other Equity	10	(2,031.54)	(1,909.63)
	Total Equity		(1,581.54)	(1,459.63)
2	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Long Term Liabilities	11	486.81	469.94
(b)	Long-term provisions	12	17.74	25.40
(c)	Deferred tax liabilities (Net)	13	(629.76)	(563.47)
			(125.21)	(68.13)
	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	14	591.21	491.12
(ii)	Trade payable	15	3903.48	3829.15
(b)	Other current liabilities	16	12.10	20.60
(c)	Short-term provisions	17	1.66	1.56
			4,508.47	4,342.43
			2,801.71	2,814.67
The notes form an integral part of these financial statements				

The notes form an integral part of these financial statements

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants
CA. R MAHADEVAN
Partner
Membership No.27497

KG BAALAKRISHNAN
Director
DIN: 00002174

A VELUSAMY
Director
DIN: 00002204

Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(Rs. In Lakhs)

	PARTICULARS	Note No	31.03.2021	31.03.2020
I.	Revenue from operations	18	3,245.55	4,673.18
	Other income	19	1.01	3.54
	Total Revenue (I + II)		3,246.56	4,676.72
II.	Expenses:			
	Cost of Packing Materials Consumed	20	27.72	58.71
	Purchases of Stock-in-Trade	21	2,115.75	4,000.68
	Changes in inventories of finished goods WIP and Stock-in-Trade	22	302.25	(73.95)
	Employee benefits expense	23	256.76	281.56
	Finance costs	24	87.51	89.97
	Depreciation and amortization expense	1	8.20	8.71
	Other expenses	25	650.34	903.74
	Total expenses		3,448.53	5,269.42
III.	Profit before exceptional items and tax (II-III)		(201.97)	(592.70)
IV	ADD: Exceptional items: Gratuity Provision Reversed		-	-
	<i>Gratuity Valuations through OCI</i>		-	-
V	Profit before tax (III- IV)		(201.97)	(592.70)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(2) Deferred tax		(66.29)	(177.81)
	(4) Prior Year Taxes		-	-
			(66.29)	(177.81)
VII	Profit (Loss) for the period from continuing operations (V - VI)		(135.68)	(414.89)
VIII	Other Comprehensive Income		-	-
	Items that will not reclassified to Profit or Loss			
	Gratuity Valuations through OCI		(13.77)	(5.72)
	Tax Expense on above			
IX	Profit (Loss) for the period		(121.91)	(409.17)
X	Earnings per equity share:			
	(1) Basic		(2.71)	(9.09)
	(2) Diluted		(2.71)	(9.09)
	Weighted average Number of shares		45,00,000	45,00,000
	The Notes form an Integral Part of these financial statements			

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants
CA. R MAHADEVAN
Partner
Membership No.27497

KG BAALAKRISHNAN
Director
DIN: 00002174

A VELUSAMY
Director
DIN: 00002204

Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021

(Rs. In Lakhs)

PARTICULARS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extraordinary items	-201.97	-592.70
Adjustments for:		
Depreciation and Amortization expenses	8.20	8.71
Profit/Loss on sale of assets		
Finance cost	87.51	89.97
Operating Profit before working capital changes	-106.27	-494.01
Adjustments for:		
(Increase)/Decrease in Trade and other receivables	-455.57	257.88
(Increase)/Decrease in Inventories	302.25	-72.52
(Increase)/Decrease in Other financial assets	-16.31	9.25
(Increase)/Decrease in Other Non-current assets	0.00	0.00
(Increase)/Decrease in Other Current assets	17.04	-180.94
Increase/(Decrease) in Trade and other payables	74.33	835.99
Increase/(Decrease) in- Gratuity valuation through OCI	13.77	5.72
Increase/(Decrease) in Provisions	-15.55	5.11
Cash generated from operations	-186.31	366.48
Cash flow before extraordinary items	-186.31	366.48
Cash flow after extraordinary items	-186.31	366.48
Income Tax	0.00	0.00
Net cash (used in)/generated from operating activities	-186.31	366.48
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-5.06	-3.26
Fixed Deposits with banks	-3.15	-0.91
Net cash (used in)/generated from investing activities	-8.21	-4.17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / Repayment Short term borrowings	100.09	-74.84
Proceeds / Repayment from Long term borrowings	16.87	-42.31
Interest paid	-87.51	-89.97
Net cash (used in)/generated from financing activities	29.45	-207.12
Net Increase in cash and cash equivalents	-165.06	155.18
Cash and cash equivalents as at 1st April, 2019 (Opening Balance)	274.52	119.34
Cash and cash equivalents as at 31st March, 2020 (Closing Balance)	109.46	274.52
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents (Refer Note 5)	109.46	274.52
Balance as per Statement of Cash Flows	109.46	274.52

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants
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Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

A. EQUITY SHARE CAPITAL

	(Rs. In Lakhs)	
	Notes	Amount
As at 31st March, 2019		450.00
Changes in Equity Share Capital		-
As at 31st March, 2020		450.00
Changes in Equity Share Capital		-
As at 31st March, 2021		450.00

B. OTHER EQUITY

	(Rs. In Lakhs)				
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Surplus	Total
Balance as at 1st April 2019		-	-	(1,500.46)	(1,460.99)
Profit for the year				(414.89)	(414.89)
Other Comprehensive Income for the Year				5.72	5.72
Total Comprehensive Income for the Year				(409.17)	(409.17)
Dividends				-	-
Dividend distribution tax				-	-
Balance as on 31st March 2020				(1,909.63)	(1,870.16)
Balance as at 1st April 2020		-	-	(1,909.63)	(1,909.63)
Profit for the Year				(135.68)	(135.68)
Other Comprehensive Income for the Year				13.77	13.77
Total Comprehensive Income for the Year				(121.91)	(121.91)
Dividends				-	-
Dividend distribution tax				-	-
Balance as on 31st March 2021	-	-	-	(2,031.54)	(2,031.54)

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants
CA. R MAHADEVAN
Partner
Membership No.27497

KG BAALAKRISHNAN
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Coimbatore
26.07.2021

TRIGGER APPARELS LIMITED

Note 1: Property, Plant and Equipment

	(Rs. In Lakhs)					
	Plant & Machinery	Electrial Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount						
Balance as at 31st March 2020	84.12	4.43	74.06	2.09	53.43	218.13
Additions	1.10	-	-	-	3.96	5.06
Disposals	-	-	-	0.33	-	0.33
Balance as at 31st March 2021	85.22	4.43	74.06	1.75	57.38	222.86
Accumulated Depreciation						
Balance as at 31st March 2020	75.32	1.18	40.40	1.17	33.59	151.66
Additions	0.34	0.30	3.00	0.08	4.48	8.20
Disposals	-	-	-	0.32	-	0.32
Balance as at 31st March 2021	75.67	1.48	43.40	0.92	38.07	159.54
Net Carrying Amount						
Balance as at 31st March 2020	8.80	3.25	33.66	0.92	19.84	66.47
Balance as at 31st March 2021	9.56	2.95	30.66	0.83	19.31	63.32

Note 2 Other-Non Current Assets

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
a. Capital Advances		
Advance for Capital Goods - Unsecured considered good	-	-
b. Security Deposits		
Security Deposits - Unsecured considered good	0.17	0.70
Total	0.17	0.70

Note 3 Inventories

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
a. Raw Materials and components	1.80	1.80
Goods-in transit	-	-
	1.80	1.80
b. Work-in-progress	-	-
Goods-in transit	-	-
	-	-
c. Finished goods	1,201.26	1,503.51
Goods-in transit	-	-
	1,201.26	1,503.51
Total	1,203.06	1,505.31

Mode of Valuation : Refer Note 24.2 in Significant Accounting Policies

TRIGGER APPARELS LIMITED

Note 4 Trade Receivables

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Current Receivables			
Trade Receivables Unsecured Considered Good		986.95	531.37
Total		986.95	531.37

Note 5 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
a. Balances with banks		105.94	270.40
b. Cash on hand		3.52	4.12
Total		109.46	274.52

Note 6 Other Bank Balances

Particulars		31.03.2021	31.03.2020
Margin Money Deposits		21.47	18.31
Total		21.47	18.31

Note 7 Other Financial Assets

Particulars		31.03.2021	31.03.2020
Advances			
For Material Purchase		-	-
For Expenses / Others		81.69	63.74
For Claims Recoverable		-	-
Prepaid Expenses		7.09	8.73
Total		88.78	72.47

Note 8 Other Current Assets

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
a. Duty Drawback Receivable		-	3.16
b. Rebate on State Levies Receivables		4.94	32.05
c. Input Credit GST Receivable		292.54	279.18
d. Export Sales Special Incentive Receivable		31.00	31.13
Total		328.48	345.52

TRIGGER APPARELS LIMITED

Note 9 Share capital

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Authorised			
5000000 Equity Shares of Rs.10 each		500.00	500.00
1000000 10% Cumulative Redeemable Preference shares of Rs.100 each		-	-
Issued			
4500000 Equity Shares of Rs.10 each		450.00	450.00
Subscribed & Paid up			
4500000 Equity Shares of Rs.10 each fully paid		450.00	450.00
Total		450.00	450.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars		31.03.2021	31.03.2020
Shares outstanding at the beginning of the year 45,00,000 Number		450.00	450.00
Denim Limited		-	-
Shares outstanding at the end of the year 45,00,000 Number		450.00	450.00

Shares in the company held by each shareholder holding more than 5 percent shares

Particulars		31.03.2021	31.03.2020
Name of Shareholder		No. of Shares held & % of Holding	No. of Shares held & % of Holding
1 KG Denim Limited (Holding company)		45,00,000 - 100%	45,00,000 - 100%

Terms and Conditions of Equity shares :-

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder In the event of liquidation the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding There are no shares allotted as fully paid without payments being received in cash, bonus share or shares bought back

Note 10 Other Equity

Particulars		31.03.2021	31.03.2020
Surplus			
Opening balance		(1,909.63)	(1,500.46)
(+) Total Comprehensive Income		(121.91)	(409.17)
(-) Fair Value of Receivables		-	-
(-) Adj for deferred assets on additional depreciation		-	-
Closing Balance		(2,031.54)	(1,909.63)
Total		(2,031.54)	(1,909.63)

TRIGGER APPARELS LIMITED

Note 11 Long Term Liabilities

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
(a) Trade Payables		-	-
(b) Others :- Security Deposit		486.81	469.94
Total		486.81	469.94

Note 12 Long Term Provisions

Particulars		31.03.2021	31.03.2020
(a) Provision for employee benefits Gratuity (unfunded)		17.74	25.40
Total		17.74	25.40

Note 13 Deferred Tax Assets (Net)

Particulars		31.03.2021	31.03.2020
Opening Balance		(563.47)	(385.66)
Value of Depreciation as per books of accounts & IT purpose(DT Liability)		-	-
Deferred Tax Asset on Others		-	-
Carried forward loss (Deferred Tax Assets)		(66.29)	(177.81)
Add: Adj to Reserve & Surplus for Depreciation*		-	-
Net Deferred Tax Asset		(629.76)	(563.47)

Note 14 Short Term Borrowings

Particulars		31.03.2021	31.03.2020
Secured			
(a) Loans repayable on demand			
Working capital from banks (Secured)		591.21	491.12
There are no case of default in repayment of loan and interest as on the date of Balance Sheet			
Total		591.21	491.12

Secured loan :- Working Capital Loan from Indian Overseas Bank is Secured by an exclusive first charge on the fixed and current assets besides corporate guarantee by Holding company viz KG Denim limited. The Loans are also personally guaranteed by Shri KG Baalakrishnan, Director

TRIGGER APPARELS LIMITED

Note 15 Trade Payable

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Dues of Micro Enterprises and Small Enterprises		-	-
Trade Payable for Goods Purchased		3,829.08	3,678.38
Trade Payable for Services Received		74.40	150.77
Total		3,903.48	3,829.15

Note 16 Other Current Liabilities

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
(a) Customer Credit Balance		8.44	18.00
(b) Duties and Taxes		3.66	2.60
Total		12.10	20.60

Note 17 Short Term Provisions

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
(a) Provision for employee benefits Gratuity (unfunded)		1.66	1.56
Total		1.66	1.56

Note 18 Revenue from operations

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Sale of Garments - Domestic		2,603.67	2,437.97
Sale of Garments - Export		605.79	2,095.41
Export Incentive		34.96	131.40
Other operating revenues : Accessories Sales		1.13	8.40
Total		3,245.55	4,673.18

Note 19 Other income

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Interest Income		0.78	1.73
Prior Year Income - Reversal of Excise Duty (GST Input TRAN 1)		-	-
Other Income		0.16	0.02
Profit on Sale of Fixed Assets		0.07	-
Bad Debts Written Back		-	1.79
Total		1.01	3.54

TRIGGER APPARELS LIMITED

Note 20 Packing /Consumable Purchase

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Opening Stock		1.80	3.23
Add Purchases		27.72	57.28
Total		29.52	60.51
Less Closing Stock		1.80	1.80
Raw materials Consumed		27.72	58.71

Note 21 Purchases of Stock-in-Trade

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Garments purchase		2,099.04	4,000.68
Fabric Purchase		16.71	-
Total		2,115.75	4,000.68

Note 22 Changes in inventories of finished goods work-in-progress and Stock-in- (Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Opening Stock :			
Work-in-Process		-	-
Finished Goods		-	-
Traded Items		1,503.51	1,429.56
		1,503.51	1,429.56
Closing Stock :			
Work-in-Process		-	-
Finished Goods		-	-
Traded Items		1,201.26	1,503.51
		1,201.26	1,503.51
Total		302.25	(73.95)

Note 23 Employee Benefits Expense

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
(a) Salaries and incentives		243.79	269.38
(i) Provident fund(ii) Superannuation scheme		2.08	2.44
(b) Gratuity as per actuarial valuations		6.21	5.94
(c) Social security (ESI)		0.24	0.39
(d) Staff welfare expenses		4.44	3.41
Total		256.76	281.56

Note 24 Finance costs

(Rs. In Lakhs)

Particulars		31.03.2021	31.03.2020
Bank Charges		24.43	33.67
Interest Expenses		63.08	56.30
Total		87.51	89.97

TRIGGER APPARELS LIMITED

Note 25 Other expenses

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2020
Rent	28.48	47.77
Insurance	19.85	28.00
Rates and taxes, excluding, taxes on income	2.57	9.12
Payments to the auditor as		
a. As Auditor	0.60	0.60
b. Tax matters	-	1.05
c. for other services	0.15	-
Legal, Professional & Consultancy Charges	6.54	73.47
Printing and Stationery	1.61	2.64
Postage, Telegrams and Telephones	8.10	7.91
Traveling Expenses and Maintenance of Vehicles	28.34	45.76
Repairs & Maintenance	10.43	3.05
Loss on Sale of Export License	0.85	10.12
Electricity Charges	4.44	5.66
Advertisement	58.12	34.16
Commission on Sales	359.70	488.46
Selling Expenses	17.12	21.42
Freight Outwards	71.89	110.11
Training & Recuritment	-	3.61
Bad Debts Written off	26.98	-
Miscellaneous expense	4.57	10.83
Total	650.34	903.74

TRIGGER APPARELS LIMITED

NOTE 26

Note: - 1 - **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Trigger Apparels Limited incorporated in India is a manufacturer and seller of readymade garments

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value in terms of Ind AS.

(iii) Going Concern

The accounts are prepared on the basis of going concern concept

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

TRIGGER APPARELS LIMITED

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

The property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value

Depreciation on Property, Plant and Equipment and other fixed assets is provided on a Straight-Line Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

<u>Asset Class</u>	<u>Useful Life</u>
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and bank, current account balances.

(e) Inventories

Inventories of Finished Goods, Stock-in-trade and Packing Materials are stated at cost or net realizable value, whichever is lower. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'Weighted Average cost' as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

TRIGGER APPARELS LIMITED

(f) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(g) Impairment of non-financial assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Segment Reporting:

The company has only one segment -Apparels (Readymade Garments)

(i) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

TRIGGER APPARELS LIMITED

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, discounts and value added taxes.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

The Company has elected to recognize cumulative effect of initially applying Ind As 115 retrospectively as on adjustment to opening balance sheet as at 1st April 2018 on the contracts that are not completed contract as at that date. There was no impact of above on the opening balance sheet as at 1st April 2018 and on the statement of profit and loss for the year ended 31st March 2019

The Company recognized the above standard retrospectively with cumulative effect.

Sale of goods

The Company earns revenue primarily from Sale of Garments. It has applied the principles laid down in Ind AS 115 and determined that there is no change require in the existing revenue recognition methodology. In case of sale to domestic customers, sale is made on ex-factory basis and revenue is recognized when the goods are dispatched from the factory gate, in case of sale at Franchisee Outlet, revenue is recognized on goods sold to end customers. In case of export sales, revenue is recognized on shipment date, when performance obligation is met.

Other operating revenue - Export incentives

"Export Incentives under various schemes are accounted in the year of export.

(s) Employee benefits

(i) Short-term obligations

TRIGGER APPARELS LIMITED

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(iii) Employment retirement benefits

- a) Contribution to Provident Fund has been made to the respective authorities.
- b) Gratuity liability as per the Actuarial Valuation has been provided in the accounts as at the year end.

(t) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(u) Income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the

TRIGGER APPARELS LIMITED

same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to taken into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(ii): Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes

TRIGGER APPARELS LIMITED

together with information about the basis of calculation for each affected line item in the financial statements.

NOTE: 27 - FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the used of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have significant effect on the recorded fair value that are not based on observable market data.

TRIGGER APPARELS LIMITED

(Rs. In Lakhs)

Financial Assets and Liabilities as at 31st March 2021	Non current	Current	Total	Level 1	Level 2	Level 3	Total
Other Assets							
Trade Receivables		986.95	986.95			986.95	986.95
Cash and cash equivalents		109.46	109.46			109.46	109.46
Other Bank balances		21.47	21.47			21.47	21.47
Other Financial Assets		417.26	417.26			417.26	417.26
Total		1,535.14	1,535.14	-	-	1,535.14	1,535.14
Financial Liabilities							
Borrowings	486.81	591.21	1,078.02	-	-	1,078.02	1,078.02
Trade payables		3,903.48	3,903.48	-	-	3,903.48	3,903.48
Other Financial Liabilities		12.10	12.10	-	-	12.10	12.10
Total	486.81	4,506.79	4,993.60	-	-	4,993.60	4,993.60

Financial Assets and Liabilities as at 31st March 2020	Non current	Current	Total	Level 1	Level 2	Level 3	Total
Other Assets							
Trade Receivables		531.37	531.37			531.37	531.37
Cash and cash equivalents		274.52	274.52			274.52	274.52
Other Bank balances		18.31	18.31			18.31	18.31
Other Financial Assets		417.99	417.99			417.99	417.99
Total		1,242.19	1,242.19	-	-	1,242.19	1,242.19
Financial Liabilities							
Borrowings	469.94	491.12	961.06	-	-	961.06	961.06
Trade payables		3,826.15	3,826.15	-	-	3,826.15	3,826.15
Other Financial Liabilities		20.60	20.60	-	-	20.60	20.60
Total	469.94	4,337.87	4,807.81	-	-	4,807.81	4,807.81

NOTE: 28 - FINANCIAL RISK MANAGEMENT

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operation activities (primarily trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

TRIGGER APPARELS LIMITED

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and generally on 7 days to 180 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral security. The Company evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Market Risk- Foreign currency risk.

- (a) Particulars of unhedged foreign currency exposures as at the reporting date

TRIGGER APPARELS LIMITED

As at 31st March 2021

Foreign Currency in Lakhs

Particulars	USD	EURO	GBP
Trade Receivables	0.57	0.18	-
Trade Payable	0.04	0.04	

As at 31st March 2020

Foreign Currency in Lakhs

Particulars	USD	EURO	GBP
Trade Receivables	0.90	2.12	-
Trade Payable	0.10	0.85	-

NOTE 29 – COVID

The world has been afflicted with an unprecedented epidemic COVID-19 which has adversely affected all businesses in all countries including India, during the financial year 2020-2021. All countries, including India announced lock down for 3 to 4 months at the beginning of the financial year 2020-21.

Epidemic COVID-19 had shown signs of recession during the second half of the financial year 2019 -20 and our business had speedily improved during the second half. In spite of lock down for 3 to 4 months, we achieved a turnover of Rs.33 crore in 2020-21

There has been an erosion in the Company's net worth. The company has been incurring continuous losses which has exceeded the capital and free reserves of the company. The Company has been evaluating various options and plans to reduce the same and the effect of which will get reflected in the future years, Hence, the going concern assumption is being continued.

NOTE: 30 - EARNINGS PER SHARE

(Rs. In Lakhs)

	31.03.2021	31.03.2020
Earnings Per Share has been computed as under:		
Profit/ (Loss) for the year	-121.91	-409.17
Weighted average number of equity shares outstanding	45,00,000	45,00,000
Earnings Per Share - Basic (Face Value of Rs. 10 Per Share)	-2.71	-9.09
Diluted earning per share is same as basic earning per share	-2.71	-9.09

TRIGGER APPARELS LIMITED

NOTE 31: GRATUITY

In accordance with the revised Accounting Standard AS – 15, details of actuarial provision are given below which is certified by the actuary and relied upon by the auditors though the company has provided the liability in accounts, to meets its liability from internal generation.

I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]	31-03-2020	31-03-2021
Discount Rate	6.62%	6.88%
Rate of increase in compensation levels	8.00%	5.00%
Attrition Rate	5.00%	5.00%
Expected rate of return on Plan Assets	0.00%	0.00%

All amounts are in Rupees

II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	26,75,045	26,96,184
Interest Cost	2,02,768	1,78,487
Current service cost	3,90,831	4,42,487
Past service cost	0	0
Benefits paid and Charges deducted	0	0
Actuarial loss/(gain) on obligation (balancing figure)	-5,72,460	-13,77,413
PVO as at the end of the period	26,96,184	19,39,745

III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	0	0
Expected return on plan assets	0	0
Contributions	0	0
Benefits paid and Charges deducted	0	0
Actuarial gain/(loss) on plan assets [balancing figure]	0	0
Fair value of plan assets as at the end of the period	0	0

IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	0	0
Actuarial gain (loss) on plan assets	0	0
Actual return on plan assets	0	0

V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	5,72,460	13,77,413
Actuarial gain (loss) for year - plan assets	0	0
Subtotal	5,72,460	13,77,413
Actuarial (gain) / loss recognized	-5,72,460	-13,77,413
Unrecognized actuarial gains (losses) at the end of the period	0	0

TRIGGER APPARELS LIMITED

VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES

Present value of the obligation	26,96,184	19,39,745
Fair value of plan assets	0	0
Amount determined under para 63 of Ind AS19	26,96,184	19,39,745
Net Defined Benefit Liability recognized in the balance sheet	26,96,184	19,39,745
Present value of future reduction in contribution under para 65 of Ind AS 19	0	0
Net Defined Benefit Asset recognised under para 64 of Ind AS19	0	0

VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:

Current service cost	3,90,831	4,42,487
Net Interest on Net Defined Benefit Obligations	2,02,768	1,78,487
Net actuarial (gain)/loss recognised during the period	0	0
Past service cost	0	0
Expenses recognized in the statement of profit and loss	5,93,599	6,20,974

VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME [OCI]

Actuarial (gain)/loss on Plan Obligations	-5,72,460	-13,77,413
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	-5,72,460	-13,77,413

IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET

Opening net liability adjusted for effect of balance sheet limit	26,75,045	26,96,184
Amount recognised in Profit and Loss	5,93,599	6,20,974
Amount recognised in OCI	-5,72,460	-13,77,413
Contribution paid	0	0
Closing net liability	26,96,184	19,39,745

X. AMOUNT FOR THE CURRENT PERIOD

Present Value of obligation	26,96,184	19,39,745
Plan Assets	0	0
Surplus (Deficit)	-26,96,184	-19,39,745
Experience adjustments on plan liabilities -(loss)/gain	8,51,989	5,63,477
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	-2,79,529	8,13,936

TRIGGER APPARELS LIMITED

Annexure to Notes Accounts:

NOTE: 32.1 Accounting Standard AS – 18 on “Related Party Disclosure”

(Rs. In lakhs)

Particulars	2020-21			2019-20		
	Holding Co	Other Related Parties	Key Management Personnel	Holding Co	Other Related Parties	Key Management Personnel
Purchase of Garments	1026.91			3100.40	24.45	-
Purchase of Fabrics	17.54					
Sale of goods			-	9.83	-	-
Sale of Garments	1.31			12.39		

NOTE: 32.2 Balance Outstanding as on 31.03.2021

(Rs. In lakhs)

Particulars	2020-21			2019-20		
	Holding Co	Other Related Parties	Key Management Personnel	Holding Co	Other Related Parties	Key Management Personnel
Debtors				-	-	-
Creditors				-	-	-
-for Goods Purchase	3251.92		-	3586.61		-
Advance Against Purchase						

Holding Company

K G Denim Limited

Other Related Parties

Sri Kannapiran Mills Limited
The Rajaratna Mills Textile Division

TRIGGER APPARELS LIMITED

NOTE: 33. Dues to Micro and Small Enterprises

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

	(Rs. In lakhs)	
	As at 31.03.2021	As at 31.03.2020
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

NOTE: 34. Previous year's figures have been regrouped wherever necessary.

NOTE: 35. Figures have been rounded off to Rs. in lakhs.

TRIGGER APPARELS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the Company will be held on Thursday, the 23rd day of September 2021 at 3 pm. at the Registered Office of the Company situated at 2, FCI Complex, Karamadai, Coimbatore 641104 to transact the following:

A G E N D A

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2021, Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March 2021 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri A Velusamy (DIN - 00002204) who retires by rotation and being eligible offers himself for reappointment.

By Order of the Board
KG Baalakrishnan
Director
DIN No :00002174

Place: Coimbatore
Date: 26.07.2021

TRIGGER APPARELS LIMITED

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office at 2, FCI Complex, Karamadai, Coimbatore 641 104 not less than 48 hours before holding the meeting.

By Order of the Board
KG Baalakrishnan
Director
DIN No :00002174

Place: Coimbatore
Date: 26.07.2021

KG DENIM (USA) INC

KG DENIM (USA) INC
2711, Centerville Road, Suite - 400,
Wilmington, Delaware - 19808

BALANCE SHEET AS ON 31st March 2021 (Un-Audited)

Particulars	31.03.2021		31.03.2020	
	USD	Rs. Lakhs	USD	Rs. Lakhs
<u>SOURCES OF FUNDS</u>				
Shareholders Funds				
1500 Nos of Shares of common stock with no par value				
Subscribed, Issued and Paid up Capital 700 nos of Shares of common stock with no par value	700	0.46	700	0.46
Reserves & Surplus	-113733	-80.38	-83466	-57.58
Trade Payable	224167	164.29	362146	270.18
	111134	84.37	279380	213.06
<u>APPLICATION OF FUNDS</u>				
Inventories	99762	76.05	172831	130.18
Trade Receivables	0	0.00	93226	72.84
Cash at Bank of India , Newyork Branch	11371	8.32	13323	10.04
	111134	84.37	279380	213.06

KG DENIM (USA) INC

K.G.DENIM (USA) INC
2711, Centerville Road, Suite - 400,
Wilmington, Delaware - 19808

Statement of Profit and Loss for the Year ended 31st March 2021 (Un-Audited)

		12 Months			12 Months		
		31.03.2021			31.03.2020		
	Particulars	USD	Rs. In Lakhs	%	USD	Rs. In Lakhs	%
I	Revenue from operations	75363	55.17		200665	151.14	
II	Other income	959	0.70		4653	3.51	
III	Total Revenue (I + II)	76322	55.87	100%	205318	154.65	100%
IV	Expenses :						
	Purchase of Stock in trade	15021	11.00	20%	283209	213.31	138%
	Changes in inventories of stock in trade ,	73069	54.13	96%	-127535	-98.68	-62%
	Selling & Transaction Fee	5907	4.32	8%	80875	60.92	39%
	Selling Expenses - Advertisement	1365	1.00	2%	169	0.13	0%
	Pre Incorporation expenses written off	0	0.00		2364	1.78	1%
	Other Expenses	11037	8.08	14%	3791	2.86	2%
	Finance Charges	190	0.14	0%	170	0.13	0%
	Total Expenses	106589	78.67	140%	243042	180.45	118%
V	Profit before tax (III-IV)	-30267	-22.80	-40%	-37724	-25.80	-18%
VI	Tax expenses :						
	Current tax	0	0.00	0%	0	0.00	0%
VII	Profit / (Loss) for the period (V- VI)	-30267	-22.80	-40%	-37724	-25.80	-18%