BANNARI AMMAN INFINITE TRENDZ PRIVATE LIMITED

(Formerly Known as Bannari Amman Trendz Private Limited)

4th ANNUAL REPORT

2022-23

BANNARI AMMAN INFINITE TRENDZ PRIVATE LIMITED

(Formerly Known as Bannari Amman Trendz Private Limited)

BOARD OF DIRECTORS

Sri S V Arumugam

Sri K Sadhasivam

BANKERS

Indian Overseas Bank

ICICI Bank Ltd

AUDITORS

Sri M Bhaskar

Chartered Accountants

Coimbatore 641 015

REGISTERED OFFICE

252, Mettupalayam Road,

Coimbatore 641043

CIN: U18202TZ2019PTC031729

Email: shares@bannarimills.com

BANNARI AMMAN INFINITE TRENDZ PRIVATE LIMITED
(Formerly Known as Bannari Amman Trendz Private Limited)

Registered Office:
252, Mettupalayam Road,
Coimbatore 641043
CIN: U18202TZ2019PTC031729
Email: shares@bannarimills.com

NOTICE TO MEMBERS

NOTICE is hereby given that the **FOURTH** Annual General Meeting of the Members of Bannari Amman Infinite Trendz Private Limited will be held at the Registered Office of the Company at 252, Mettupalayam Road, Coimbatore - 641 043, on Monday, the 25th day of September, 2023, at 3.30 P.M (IST) to transact the following business

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

AGENDA

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended at 31st March 2023, and the Reports of the Directors and Auditors thereon.

By Order of the Board

S V ARUMUGAM
Chairman
DIN 00002458

Place: Coimbatore
Date : 30.5.2023

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.

3. A ROUTE MAP SHOWING THE ROUTE TO THE VENUE OF THE MEETING IS ENCLOSED SEPARATELY.

7

BANNARI AMMAN INFINITE TRENDZ PRIVATE LIMITED
(Formerly Known as Bannari Amman Trendz Private Limited)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **FOURTH** Annual Report together with the audited accounts of the Company for the year ended 31st March 2023.

REVIEW OF OPERATIONS

During the year under review, there was no operation carried out by the Company due to difficult market conditions caused by variety of factors. The market trend is being analysed for commencing the operations.

DIVIDEND

The Directors have not recommended any dividend during the year.

FUTURE PROSPECTS

The Directors are evaluating various business proposals for Commencing the business activities as set out in the Memorandum of Association.

BOARD OF DIRECTORS AND MEETINGS

The Board comprises of two Directors. During the financial year, 4 Board Meetings were convened on 25.5.2022, 1.9.2022, 9.11.2022, and 9.2.2023. Details of attendance of each director at the Board Meetings of the company are as follows:

Name of the Director	No. of Board Meetings Attended
1. Sri S V Arumugam	4
2. Sri K Sadhasivam	4

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the constitution of the Board of Directors during the year and the Directors are not liable to retire by rotation and the provisions of appointing Key Managerial Personnel are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS / AUDITORS' REPORT

The present Auditors of the Company Sri M Bhaskar, Chartered Accountant, Coimbatore (Membership.No.25073), was re-appointed for a term of 5 years, pursuant to the resolution passed by the members at the Annual General Meeting held on 31.12.2020. He holds office upto the conclusion of the Annual General Meeting to be held in the year 2025. The Company has received a communication from him confirming his eligibility to continue as Auditor of the company.

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

DETAILS OF FRAUDS REPORTED BY AUDITORS

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

COMPLIACNCE OF SECRETARIAL STANDARD

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

MAINTENANCE OF COST RECORDS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the Company has not given any loans or guarantees or made any investments or provided any security under Section 186 of the Company Act, 2013.

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

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence reporting in AOC-2 is not required.

MATERIAL CHANGES AND COMMITMENTS

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

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

The Company has not carried on any activity requiring the disclosure under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and hence no reporting on conservation of energy, technology absorption, foreign exchange earnings etc., is given.

RISK MANAGEMENT POLICY

The Company does not have any risk management policy as the element of risk threatening the company's existence is very minimal.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of M/s Bannari Amman Spinning Mills Limited with effect from 21.2.2019. The Company does not have any subsidiaries, joint venture or associate companies as per the Rule 6 of the Companies (Accounts) Rules 2014. Hence, no reporting of the same in Form No AOC-1 has been made.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year there was no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review

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

No.of complaints filed during the financial year 2022-23	-	Nil
No.of complaints disposed off during the financial year 2022-23	-	Nil
No.of complaints pending as on end of financial year 2022-23	-	Nil

POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

For the year under review, the provisions on Corporate Social Responsibility are not applicable to the company as per the Companies Act, 2013 and rules made there under.

DEPOSITS

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

SHARE CAPITAL

The Company has not issued any Shares during the year under review.

PARTICULARS OF EMPLOYEES

None of the Employees of the Company has received remuneration exceeding the limit prescribed under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014

The company has an adequate Internal Financial Control system, commensurate with the size of its business operations

GENERAL

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

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

ii. Appointment of Internal Auditors

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the timely assistance and help extended by the Bankers for having provided the required bank facilities.

By Order of the Board

S V ARUMUGAM
Chairman
DIN 00002458

Place : Coimbatore
Date :30.5.2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bannari Amman Infinite Trendz Private Limited
Report on the Audit of the Financial Statements

Opinion

1. I have audited the accompanying Financial Statements of Bannari Amman Infinite Trendz Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

2. In my opinion and to the best of our information and according to the explanations given to me,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 March 31, 2023, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 theaudit of the financial statements under the provisions of the Act, and the Rules thereunder, and I have fulfilled theother ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence Ihave obtained is sufficient and appropriate to provide a basis for myopinion.

Key Audit Matters

4. Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to be communicated in the report.

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Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises all the information in Annual Report other than the financial statements and the auditor's report thereon, which were obtained prior to the date of Auditor's Report.

6. My opinion on the Financial Statements does not cover the other information and Ido not express any form of assurance conclusion thereon.

7. In connection with the audit of the Financial Statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work I have performed on other information, if I conclude that there is a material misstatement, if any, of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

    (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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13. I 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 I identify during my audit.

14. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements.

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. As required by Section 143(3) of the Act, I report that:
    (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit.

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

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

    (d) In my opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

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

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

    (g) The company being a private company, reporting on remuneration paid by the company to its directors in accordance with the provisions of section 197 of the act, as amended, is not applicable.

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(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) Rule,2014, in my opinion and to the best of the information and according to the explanations given to me :-

(i) The Company does not have any pending litigations which would impact its financial position in its financial statements

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11 contain any material misstatement.

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(v) The Company has not declared or paid any dividend during the year.

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

M Bhaskar FCA
Chartered Accountant
Membership Number: 025073
Coimbatore
30th May2023
UDIN: 23025073BHAHLA3442

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Annexure - A to the Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of **Bannari Amman Infinite Trendz Private Limited** on the financial statements for the year ended March 31, 2023.

i) (a)

A. The Company does not hold any Property, Plant and Equipment and hence reporting under this clause is not applicable.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company does not hold any Property, Plant and Equipment and hence reporting under this clause is not applicable.

(c) The company does not own any land and hence reporting under this clause does not arise.

(d) The company has not revalued its intangible assets during the year and hence reporting under this clause is not applicable.

(e) According to the information and explanations given to me, no proceedings have been initiated or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The Company does not hold any inventories during the year and hence reporting under this clause does not arise.

(b)According to the information and explanations given to me, the Company does not have any working capital limits in excess of Rupees FiveCrores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.

iii) In my opinion and according to the information and explanations given to me and on the basis of our examination of the books of accounts, during the year, the Company has not made any investments in, provided any guarantee or security, granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, the reporting under paragraph 3(iii) of the Order is not applicable to the Company.

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IV) In my opinion, and according to the information and explanations given to me, the Company has not granted any loans or provided guarantees or securities covered under Sections 185 and Section 186 of the Act.

V) According to the information and explanations given to me, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed thereunder. Accordingly, reporting under paragraph 3(v) is not applicable to the Company.

VI) As per the information and explanations given by the management, the maintenance of cost records prescribed by the Central Government under section 148(1) of the Act is not applicable to the Company.

VII) (a) According to the information and explanations given to me and on the basis of the examination of the records of the Company, the undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. Consequently, there were no undisputed dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to me, there are no disputed dues that have not been deposited on account of matters pending before appropriate authority.

VIII) According to the information and explanations given to me and on the basis of the examination of the books of accounts, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX) (a) According to the information and explanations given to me, the Company has not defaulted in the repayment of dues to any lender during the year. The Company has not issued any debentures.

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

(c) According to the information and explanations given to me, the company has not availed any term loans during the year

(d) According to the information and explanations given to me and based on the overall examination of the Financial Statements of the Company, the Company has not raised any funds on short term basis during the year.

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(e) The company does not have any subsidiary,joint ventures and associate companies and hence reporting on reporting under clause (ix)(e) of the order is not applicable.

(f) Since the company does not have any subsidiary, joint ventures and associate companies, reporting on loans having raised during the year on the pledge of the securities held in the subsidiaries, joint ventures and associate companies does not arise and hence reporting under clause(ix)(f) of the order is not applicable.

X) (a) The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to me and on the basis of the examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year under review. Accordingly, reporting under paragraph 3(x) of the Order is not applicable to the Company.

XI) (a) According to the information and explanations given to me, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to me, no report under Section 143(12) of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to me, the Company has not received any whistle blower complaints during the year.

XII) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

XIII) According to the information and explanations given to me and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Ind AS (Ind AS 24 – Related Party Transactions).

XIV) According to the information and explanations given to me and based on the examination of the records of the Company, the Company is not required to have an internal audit system. Hence, reporting under paragraph (xiv) of the Order is not applicable to the Company.

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Chartered Accountant

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XV) According to the information and explanations given to me and based on the examination of the records, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

XVI) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

XVII) The Company has incurred cash losses during the financial year amounting to Rs 58.10 lakhs and Rs 169.35 lakhs for the immediately preceding financial year.

XVIII) There has not been any resignation of the statutory auditors during the year.

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

M. BHASKAR FCA
Chartered Accountant
B6-21, TVH Ekanta Apartments, Masakkalipalayam Road, Uppilipalayam PO, Coimbatore - 641 015.
E-mail : bhaskar.cpa@gmail.com Mobile : 93600 18011

XX) According to the information and explanations given to me and based on the examination of the records, the Company is not required to spend any amount in accordance with Section 135 of the Act and does not have any ongoing projects under Section 135(5) of the Act. Accordingly, paragraph 3(xx) of the order is not applicable.

M Bhaskar FCA
Chartered Accountant
Membership Number: 025073
Coimbatore
30th May2023
UDIN: 23025073BHAHLA3442

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Annexure - B to the Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of **Bannari Amman Infinite Trendz Private Limited** on the financial statements for the year ended March 31, 2023.

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

1. I have audited the internal financial controls over financial reporting of **Bannari Amman Infinite Trendz Private Limited ("the Company") as of March 31, 2023** in conjunction with the audit of thefinancial 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 theAct.

Auditor's Responsibility

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

4. The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

   (c). provide reasonable assurance regarding prevention or timely detection of unauthorised 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

8. 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.

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Opinion

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

M Bhaskar FCA
Chartered Accountant
Membership Number: 025073
Coimbatore
30th May 2023
UDIN: 23025073BHAHLA3442

Bannari Amman Infinite Trendz Private Limited
(Formerly known as Bannari Amman Trendz Private Limited)
Balance Sheet as on 31.3.2023

(Rs. In lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I ASSETS			
1 Non-Current Assets			
a) Other Intangible assets	3	305.93	407.90
b) Deferred Tax Assets		34.99	85.14
c) Other non current assets	4	0.06	0.19
Total Non-Current Assets		**340.98**	**493.23**
2 Current Assets			
a) Financial Assets			
(i) Trade Receivables	5	-	4.98
(ii) Cash And Cash Equivalents	6	2.79	92.77
(iii) Loans	7	-	0.05
b) Other Current Assets	8	99.66	120.16
Total Current Assets		**102.45**	**217.96**
TOTAL		**443.43**	**711.19**
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	9	1.00	1.00
b) Other Equity	10	-536.49	-326.27
Total Equity		**-535.49**	**-325.27**
2 Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	-	627.50
Total Non Current Liabilities		**-**	**627.50**
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	677.00	-
(ii) Trade payables			
-Total outstanding dues of Micro and Small Enterprises		-	-
-Total outstanding dues other than Micro and Small Enterprises	13	292.74	399.38
(b) Other current liabilities	14	9.18	9.58
Total Current Liabilities		**978.92**	**408.96**
TOTAL		**443.43**	**711.19**

Significant Accounting Policies 1 & 2
Notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of Board of Directors

M.Bhaskar
Chartered Accountant
Membership No.: 025073
UDIN : 23025073BHAHLA3H42

S V Arumugam
Chairman
DIN 00002458

K Sadhasivam
Director
DIN 00610037

Place: Coimbatore
Date : 30-05-2023

Bannari Amman Infinite Trendz Private Limited
(Formerly known as Bannari Amman Trendz Private Limited)
Statement of Profit and Loss for the period ended 31 March 2023

(Rs. In lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I Income			
Revenue from operations	15	-	489.85
Other Income	16	0.01	9.21
Total Income		**0.01**	**499.05**
II Expense			
Purchase/ return of stock-in trade	17	-	-209.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-	739.76
Employee benefits expenses	19	2.00	40.06
Finance costs	20	49.50	55.10
Depreciation and amortisation expenses	3	101.98	127.30
Other Expenses	21	6.61	39.47
Total Expenses		**160.09**	**792.09**
III Profit Before Exceptional Items and Tax		**-160.08**	**-293.03**
IV Exceptional Items		-	-
V Profit Before Tax		**-160.08**	**-293.03**
VI Tax Expenses			
1. Current Tax		-	-
2. Deferred Tax		50.14	-70.74
VII Profit/ (Loss) After Tax		**-210.22**	**-222.30**
VIII Other Comprehensive Income		-	-
IX Total Comprehensive Income For The Period		**-210.22**	**-222.30**
X Earnings per equity share of face Value Rs.10 each			
a) Basic (in Rs.)		(0.02)	(0.02)
b) Diluted (in Rs.)		(0.02)	(0.02)

Significant Accounting Policies 1 & 2
Notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of Board of Directors

M.Bhaskar
Chartered Accountant
Membership No.: 025073
UDIN : 23025073BHAHLA3442

S Arumugam
Chairman
DIN 00002458

K Sadhasivam
Director
DIN 00610037

Place: Coimbatore
Date : 30-05-2023

Bannari Amman Infinite Trendz Private Limited
(Formerly known as Bannari Amman Trendz Private Limited)
Cash Flow Statement for the Year Ended 31.03.2023

(Rs. In lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A: Cash Flow from Operating Activities		
Loss before tax	-160.08	-293.03
Adjustments for:		
Depreciation	101.98	127.30
Finance cost	49.50	55.10
Operating loss before working capital changes	**-8.60**	**-110.63**
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-106.64	-599.22
Other current liabilities	-0.41	4.03
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	739.76
Trade receivables	4.98	4.47
Loans	0.05	0.51
Other current assets	20.50	14.62
Other non-current assets	0.13	32.22
Cash Generated from Operations	**-89.98**	**85.77**
Income tax paid	-	-
Net Cash generated from/(used in) Operating Activities	**-89.98**	**85.77**
B: Cash flow from investing activities:		
Sale / (Purchase) of Property, plant and equipment	-	30.54
Right of use assets	-	58.65
Net Cash generated from/(used in) Investing Activities	**-**	**89.19**
C: Cash flow from financing activities:		
Share capital issued	-	-
Increase in operating lease liabilities	-	-85.15
Increase in current borrowings	-627.50	33.52
Finance cost	-49.50	-55.10
Decrease in non current borrowings	677.00	
Net Cash generated from/(used in) Financing Activities	**-**	**-106.73**
Net Increase/(Decrease) from Cash and Cash Equivalents	**-89.98**	**68.23**
Cash and Cash Equivalents at the beginning of the period	92.77	24.54
Cash and Cash Equivalents as per the Balance Sheet	2.79	92.77
Net Increase/(Decrease) from Cash and Cash Equivalents	**-89.98**	**68.23**

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of Board of Directors

M Bhaskar
Chartered Accountant
Membership No :025073
UDIN: 23025073BHAHLA3442

S V Arumugam
Chairman
DIN 00002458

K Sadhasivam
Director
DIN 00610037

Place: Coimbatore
Date : 30-05-2023

Bannari Amman Infinite Trendz Private Limited
(Formerly known as Bannari Amman Trendz Private Limited)
Statement of Changes in Equity for the period ended 31.03.2023

A. Equity share capital - Refer Note No.10

(Rs. In lakhs)

Particulars	Number of Shares	Amount
Opening Balance as on 01.04.2021	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance	10,000	1.00
Changes in Equity Share Capital during the year	-	-
Balance at the 31.03.2022	**10,000**	**1.00**
Opening Balance as on 01.04.2022	10,000	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance	10,000	1.00
Changes in Equity Share Capital during the year	-	-
Balance at the 31.03.2023	**10,000**	**1.00**

B.Other equity -Refer Note No.11

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2021	-103.98	-	-103.98
Changes in accounting policy/prior period errors	-	-	-
Restated Balance as on 01.04.2022	-103.98	-	-103.98
Total comprehensive income for the year	-222.30	-	-222.30
Dividends	-	-	-
Balance as at 31.03.2022	**-326.27**	-	**-326.27**
Balance as at 01.04.2022	-326.27	-	-326.27
Changes in accounting policy/prior period errors	-	-	-
Restated Balance as on 01.04.2022	-326.27	-	-326.27
Total comprehensive income for the year	-210.22	-	-210.22
Dividends	-	-	-
Balance as at 31.03.2023	**-536.49**	-	**-536.49**

Bannari Amman Infinite Trendz Private Limited
(Formerly known as Bannari Amman Trendz Private Limited)
Notes forming part of Financial Statements as at 31.03.2023

Note No.	Particulars
1.	**Corporate information** Bannari Amman Infinite Trendz Private Limited (Formerly known as Bannari Amman Trendz Private Limited) ("The company") incorporated on 21.02.2019 , for trading of garments under the BITZ brand. The company is a wholly owned subsidiary of Bannari Amman Spinning Mills Limited a fully integrated textile manufacturing company. The financial statements were approved for issue by the Board of Directors on 30th May 2023.
2.	**Significant accounting policies** This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.
2.1	**Basis of accounting and preparation of financial statements** **(i) Compliance with Ind AS** The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time. **(ii) Historical cost convention** The financial statements have been prepared on a historical cost basis, except for the following: a) Financial assets and liabilities that are measured at fair value b) Defined benefit plans – plan assets measured at fair value c) Assets held for sale – measured at at the lower of their carrying amount and the fair value less cost to sell.
2.2	**Use of estimates** In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. **a) Useful lives of property, plant and equipment** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. **b) Deferred tax assets** The carrying amount of deferred tax asset is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.3 Inventories

Inventories are valued at lower of cost and net realisable value including necessary provision for obsolescense. The cost of inventories shall consist of all costs of purchase , conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, packing materials, stores and spares and consumables are valued at first-in-first-out/ specific identification method. Value of finished goods and work-in-progress are determined on weighted average basis and include appropriate share of overheads.

2.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise cash on hand and cash with banks other than deposits pledged with government authorities and margin money deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Cash flow statement

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

2.6 Taxes on income

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period. In the absence of adequate taxable profits, the Company is required to pay Minimum Alternate Tax (MAT) on the book profits, as adjusted for certain provisions.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

MAT paid in accordance with the tax laws, if any, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as a deferred tax asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7	**a) Property plant and equipment** The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. b) Intangible assets, which are acquired from others, are recognised at cost, including interest capitalisation. Intangible asset will be amortised over benefit period formt the date put to use.
2.8	**Leases** Ind AS 116-Leases, has become applicable effective annual reporting period beginning April'1,2019.The company has adopted the standard beginning April 1,2019, using the modified retrospective approach for Transition. Accordingly, the company has not restated the comparitive information, Instead the cumulative effect of Initially applying thee standard has been recognised as an adjustment to the opening Balance of Retained Earnings as on April 1,2019. The right of use asset is subsquently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for Certain - remeasurements of the lease liability. The lease liability is initially measured of the present value of the lease payments that are not paid at the commencement date, discounted using the interest rare implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.
2.9	**Revenue recognition** Revenue is recognised when control of the goods services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the transaction value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(i) Sale of goods

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue from the sale of goods is measured at the transaction value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(ii) Time and material:

Revenue from time and material contracts are recognised as and when services are rendered to the customer. These are based on the efforts spent and rates agreed with the customer. Revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

(iii) Dividend and interest income

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

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

(iv) Other operating revenue:

Income incidental to exports such as duty drawback, Merchandise Exports from India Scheme (MEIS), income from import entitlement and premium on sale of such entitlement are recognised when there is a reasonability of collection.

2.10 Expenditure Recognition

All the Expenditures are recognised on accrual basis

2.11 Employee benefits

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

a. Retirement benefit costs and termination benefits

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

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

b. Defined benefit costs are categorised as follows

-service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
-net interest expense or income; and
-remeasurement

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.
The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

c. Short-term and other long term employee benefits

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

2.12 Earnings per share

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

2.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation.Contingent liabilities are disclosed in the Notes.

2.14 Financial Instruments

All financial instruments except Trdae receivables are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs. However Trade receivables that do not contain a significant financing component are measured at transaction price.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL.

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

a) Non-derivative financial assets

i) Financial assets at amortised cost

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

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

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

ii) Equity instruments at FVTOCI

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

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

iii) Financial assets at FVTPL

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

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

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

iv) Derecognition of financial assets

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

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

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

b) Non-derivative financial liabilities

i) Financial liabilities at amortised cost

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

ii) Financial liabilities at FVTPL

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

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

iii) Derecognition of non-derivative financial liabilities

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

2.15 Impairment

a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider :

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

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

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

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

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

b) Non-financial assets

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

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

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

2.16	**Government grants** Grants from the government are recognised when there is reasonable assurance that: (i) the Company will comply with the conditions attached to them; and (ii) the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.
2.17	**Operating cycle** Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
2.18	**Events after Reporting date** Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.
2.19	**Rounding off 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.
2.20	**Recent Pronouncements** The Company has complied with the Schedule III Division II of Companies Act, 2013 for the financial year ended 31.03.2023 and for the comparative figures as at and for the year ended 31.03.2022.

Notes :3

3A. Property, plant and equipment -Tangibles

(Rs. In lakhs)

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		01.04.2022	Addition/ Disposals	Deletion	31.3.2023	01.04.2022	Depreciation charge for the year	On Disposals	As at Mar' 2023	As at Mar' 2023	As at Mar 2022
1	Land & Site Development										
2	Building										
3	Plant & Machinery										
4	Office Equipment										
5	Furniture & fitting										
6	Vehicle										
7	Tools & Implements										
	(A)	-	-	-	-	-	-		-	-	-
	Capital Work in Process										
	Plant & Machinery				-	-	-		-	-	-
	Furniture & fitting										
	Office Equipment				-		-		-	-	-
	ERP Software				-		-		-	-	-
	(B)	-	-	-	-	-	-		-	-	-
	Total for the year	-	-	-	-	-	-		-	-	-

3B. Other Intangible Assets

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		01.04.2022	Addition/ Disposals	Deletion	31.3.2023	01.04.2022	Depreciation charge for the year	On Disposals	As at Mar' 2023	As at Mar' 2023	As at Mar 2022
1	Designs &patterns	509.88			509.88	101.98	101.98		203.95	305.93	407.90
	Total for the year	**509.88**	-	-	**509.88**	**101.98**	**101.98**	-	**203.95**	**305.93**	**407.90**
	Previous Year	-	**509.88**	-	**509.88**	-	**101.98**		**101.98**	**407.90**	-

Bannari Amman Infinite Trendz Private Limited
Formerly known as Bannari Amman Trendz Private Limited
Notes forming part of Financial Statements as at 31.3.2023

(Rs. In lakhs)

Note	Particulars	As at 31.03.2023	As at 31.03.2022
4	**Other non-current assets**		
	Advance tax and tax deducted at source (Net)	0.06	0.19
	Total	**0.06**	**0.19**
5	**Trade Receivables**		
	Trade receivables	-	4.98
a)	Considered good - Secured		
b)	Considered good - Unsecured		
c)	Having significant increase in Credit Risk		
d)	Credit Impaired		
	Total	-	**4.98**

Trade Receivables Ageing Schedule as on 31.03.2022

Sl.No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – considered doubtful	4.98	-	-	-	-	4.98
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
	Total	**4.98**	-	-	-	-	**4.98**

6	**Cash and Cash Equivalents**		
	Cash on hand	0.02	0.02
	Balances with Scheduled Banks :		
	In Current Accounts	2.77	92.75
	Total	**2.79**	**92.77**
7	**Loans**		
	(Unsecured and considered good, unless stated otherwise)		
	Employee Advance	-	0.05
	Total	-	**0.05**
8	**Other Current Assets**		
	GST Receivable	97.51	97.39
	Prepaid expenses	-	0.57
	Rent Advance	2.15	22.21
	Total	**99.66**	**120.16**
9	**Share Capital**		
	Authorised Share Capital:		
	10,00,000 equity shares of Rs.10/- each	100.00	100.00
	(10,00,000 equity shares of Rs.10/- each)		
	Issued, Subscribed and Paid up Share capital:		
	10,000 equity shares of Rs.10/- each	1.00	1.00
	(10,000 equity shares of Rs.10/- each)		
	Total	**1.00**	**1.00**

a.Reconciliation of Number and Amount of Shares at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting period	10,000	1.00	10,000	1.00
No. of Shares cancelled during the reporting period	-	-	-	-
No. of Shares issued during the period	-	-	-	-
No. of Shares at the end of the reporting period	10,000	1.00	10,000	1.00

b.Details of shareholders holding more than 5% shares

Particulars	As at 31.03.2023		As at 31.03.2022	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Bannari Amman Spinning Mills Limited	100%	10,000	100%	10,000
Total	100%	10,000	100%	10,000

c.The Rights, preferences and restrictions attaching to each class of shares

The Company has issued only one class of equity share having a face value of Rs. 10/- per share. The holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential creditors and other creditors, in the order of priority. The distribution will be in proportion to the number of equity shares held by shareholders. The company declares and pays dividend in Indian Rupees. The dividend, if proposed by Board of Directors, is subject to the approval of Shareholders in the ensuing Annual General Meeting.

d. Shareholding of Promoters

Shares held by promoters at the end of the year

S.No.	Name of the Promoter	No. of shares as on 31.03.2023	% of total shares	No. of shares as on 31.03.2022	% of total shares
1	Bannari Amman Spinning Mills Limited	10,000	100%	10,000	100%
	There is no % change in shares held by promoters during the year				

Note	Particulars	As at 31.03.2023	As at 31.03.2022
10	**Other Equity**		
	Reserves and Surplus		
	Retained Earnings		
	Opening balance	-326.27	-103.98
	Add : Profit/(Loss) after tax for the year	-210.22	-222.30
	Closing balance	-536.49	-326.27
	Total	**-536.49**	**-326.27**
	Non - Current liabilities		
11	**Financial Liabilities**		
	Borrowings		
	Inter corporate loan (Unsecured)		
	-Inter corporate deposit		550.00
	-Interest on Inter corporate deposit (Interest @ 9 %)		77.50
	Total	-	**627.50**
	Current liabilities		
12	**Financial Liabilities:**		
	Borrowings		
	Inter corporate loan (Unsecured)		
	-Inter corporate deposit	550.00	
	-Interest on Inter corporate deposit (Interest @ 9 %)	127.00	
	Total	**677.00**	-

13	**Trade Payables**		
	(a) Total outstanding dues of micro and small enterprises	-	-
	(b) Total outstanding dues other than micro and small enterprises	292.74	399.38
	Total	**292.74**	**399.38**

Trade Payables Ageing Schedule as on 31.03.2023

Sl.No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	10.66	162.77	39.44	79.86	292.74
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**10.66**	**162.77**	**39.44**	**79.86**	**292.74**

Trade Payables Ageing Schedule as on 31.03.2022

Sl.No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I)	MSME	-	-	-	-	-
(II)	Others	182.63	121.24	14.85	80.67	399.38
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**182.63**	**121.24**	**14.85**	**80.67**	**399.38**

14	**Other current liabilities**		
	Statutory remittances	5.06	5.44
	Salary Payables	3.18	3.24
	Liability for Expenses	0.94	0.90
	Total	**9.18**	**9.58**

Bannari Amman Infinite Trendz Private Limited
Notes forming part of Financial Statements as at 31.3.2023

(Rs. In lakhs)

Note	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
15	**Revenue from operations**		
	Sale of products:		
	Garment sales	-	489.85
	Total	**-**	**489.85**
16	**Other Income**		
	Other non operating income		
	Gain on early termination of operating leases	-	9.21
	Other Income	0.01	-
		0.01	**9.21**
17	Purchase of Stock in Trade	-	-209.61
18	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the end of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Total	-	-
	Inventories at the beginning of the year:		
	Finished goods	-	-
	Work-in-progress	-	-
	Stock-in-trade	-	-
	Total	-	-
	Net (increase) / decrease	**-**	**-**
	Increase/Decrease in Stock	**-**	**523.71**
19	**Employee benefits expenses**		
	Salaries and wages		35.80
	Contributions to provident and other funds	2.00	3.46
	Staff welfare expenses	-	0.80
		2.00	**40.06**
20	**Finance costs**		
	(a) Interest expense on:		
	(i) Borrowings	49.50	49.50
	(ii) Trade payables	-	-
	(iii) Others-Operating Lease	-	5.60
		49.50	**55.10**

Note	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
21	**Other Expenses**		
	Bank Charges	2.00	-
	Advertisement Charges	0.12	-
	Power and fuel	-	3.32
	Water	-	0.15
	Rent including lease rentals	-	18.14
	Repairs and maintenance - Building	0.05	1.01
	Insurance	0.57	2.56
	Rates and taxes	0.52	0.27
	Certification fees	0.13	-
	License Fees	-	0.16
	Communication	0.11	1.00
	Travelling and conveyance	0.08	1.48
	Printing & Stationery	-	0.24
	Freight and forwarding	-	0.06
	Business promotion	-	6.65
	Legal and professional	0.01	0.30
	Auditors Remuneration	1.50	1.00
	Filing Fees	0.52	-
	Sundry Balances written off	1.00	
	Miscellaneous expenses	-	3.11
	Total	**6.61**	**39.47**

Bannari Amman Infinite Trendz Private Limited

(Formerly known as Bannari Amman Trendz Private Limited)
Notes forming part of Financial Statements as at 31.03.2023

22 Auditor's Remuneration (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Statutory Audit	1.00	1.00
Add:Tax Audit	0.50	-
Other filing fees	-	-
Total	1.50	1.00

23 Contingent Liabilities and Commitments
The Company does not have any Contingent Liabilities and Commitments as at the reporting date.

Earnings and Expenditure in Foreign currency transaction

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Earnings and Expenditure in Foreign currency	Nil	Nil
Total	Nil	Nil

24 Income tax recognised :

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Statement of profit and loss	Other comprehensive income	Statement of profit and loss	Other comprehensive income
Current tax :				
In respect of current year	-	-	-	-
Deferred tax :				
In respect of current year	50.14	-	-70.74	-
Income tax expense	**50.14**	-	**-70.74**	**-**

Movement in deferred tax balances : [Rs. in Lakhs]

Particulars	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Year Ended 31.03.2023				
Tax effect of items constituting deferred tax (asset)				
Provision for doubtful trade receivables				-
Provision for compensated absences and gratuity and fair value of gain/(loss) on equity instruments				-
Deferred tax asset on unused tax losses				-
Brought forward & current year losses				-
Minimum alternate tax (net)				-
Others				-
Tax effect of items constituting deferred tax (asset)	-	-	-	-
Tax effect of items constituting deferred tax liability				
On difference between book balance and tax balance of fixed assets	-85.14	50.14	-	-35.00
Tax effect of items constituting deferred tax liability	**-85.14**	**50.14**	-	**-35.00**
Net Deferred tax (asset)/liability	**-85.14**	**50.14**	-	**-35.00**
For the year ended March 31, 2022				
Tax effect of items constituting deferred tax (asset)				
Provision for doubtful trade receivables			-	-
Provision for compensated absences and gratuity and fair value of gain/(loss) on equity instruments				-
Brought forward & current year losses			-	-
Minimum alternate tax (net)			-	-
Others			-	-
Tax effect of items constituting deferred tax (asset)	-	-	-	-
Tax effect of items constituting deferred tax liability				
On difference between book base and tax base of property, plant and equipment	-14.40	-70.74	-	-85.14
Tax effect of items constituting deferred tax liability	**-14.40**	**-70.74**	-	**-85.14**
Net Deferred tax (asset)/liability	**-14.40**	**-70.74**	-	**-85.14**

Reconclliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit / (loss) before tax	-160.08	-293.03
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	-41.62	-76.19
Effect on account of non-deductible expenses under income tax		
Effect on account of income exempt under income tax		
Tax incentives and concessions		
Mat credit entitlement		
On account of expemt income		
Write off/(back) of minimum alternate tax		
On account of tax at different rates		
On account of enacted tax rates	-	
On account of permanent differences		0.77
	-	
On account of deferred tax income on origination of temporary differences	6.63	-9.72
On account of previously unrecognised tax loss		
Others	85.14	14.40
Income tax expense recognised in the statement of profit and loss	**50.14**	**-70.74**

25 Related Party Transactions

25.1 Related Parties and their relationship

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures' for the Year Ended

25.1.1 Key Management Personnel :

Mr.S.V.Arumugam

Mr.K. Sadhasivam

25.1.2 Relatives of Key Management Personnel :

(i) Smt A Umadevi

(ii) Sri A Senthil

25.1.3 Holding Company

Bannarl Amman Spinning Mills Limited

25.1.4 Enterprises in which the Key management Personnel or relatives have significant influence

(i) Sakthi Murugan Transports Private Limited

(ii) Anamallais Agencies Private Limited

(iii) Anamallais Automobiles Private Limited

(iv) Anamallais Motors Private Limited

Fellow subsidiary

Young Brand Apparel Private Limited

Disclosures made with respect to Parties with whom transactions are present

Bannari Amman Spinning Mills Limited

Transactions (Rs.In Lakhs)

Particulars	31.3.2023	31.3.2022
Sales		
Bannari Amman Spinning Mills Limited		30.54
Purchases		
Bannari Amman Spinning Mills Limited		
Reimbursement of Expenses		
Bannari Amman Spinning Mills Limited		
Electricity charges		
Sakthi Murugan Transports Private Limited	0.64	
Rental Expenses		
Sakthi Murugan Transports Private Limited	0.61	
Anamallais Automobiles Private Limited	5.04	
Fuel Expenses		
Sakthi Murugan Transports Private Limited	0.03	
Interest Paid		
Bannari Amman Spinning Mills Limited	49.50	49.50
Advance Received		
Bannari Amman Spinning Mills Limited		100.74
Bannari Amman Retails Private Limited	3.00	
Inter Corporate Deposit Received and Repaid		
Bannari Amman Spinning Mills Limited	8.08	-
Inter Corporate Deposit Received		
Bannari Amman Spinning Mills Limited	41.42	167.85

Name of the Related Party	Closing Balance as at 31.03.2023 (Rs.in Lakhs)	Closing Balance as at 31.03.2022 (Rs.inLakhs)
Bannari Amman Spinning Mills Limited-Payable	973.74	1,032.77
Bannari Amman Retails Private Limited-Receivable	5.34	2.30

Enterprise in which KMP and their relatives have significant influence

26 Segment Information

(a) Primary business segment information

The company's operations relate to only one business segment,viz., Textiles. Accordingly this is the only reportable business segment

(b) All non- current assets of the Company are located in India.

(c) There is no single external customer from whom Revenue from transactions exceed 10 % of the Company's total revenue.

* Non Current Assets are excluding Financial Instruments, Deferred tax assets and Post-employment benefit assets.

27 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	31.03.2023 (Rs.In Lakhs)	31.03.2022 (Rs.In Lakhs)
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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

28 **Earnings/(Loss) Per Share**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit/(Loss) for the year attributable to Equity Shareholders	-210.22	-222.30
Weighted average number of equity shares (Nos.)	10,000.00	10,000.00
Nominal Value per Share	10.00	10.00
Basic and Diluted Earnings/(Loss) per Share before exceptional items	-0.02	-0.02
Basic and Diluted Earnings/(Loss) per Share	-0.02	-0.02

29 There are no derivative financial instruments either for hedging or for speculation outstanding as at the Balance Sheet date.

30 There are no foreign currency exposures that are not hedged by any derivative instrument or otherwise as at the Balance sheet date.

31 The estimated amount of contracts remaining to be executed on capital account is Rs. Nil (31.03.2022 – Rs. Nil).

DISCLOSURE ON ADDITIONAL REGULATORY INFORMATION

32 **Title Deeds of Immovable Property**
The Company does not hold any immovable property as on the balance sheet date.

33 **Revaluation of Investment Property**
The Company does not hold any Investment Property as on the balance sheet date.

34 **Revaluation of Property, Plant and Equipment (including Right-of-Use-Assets)**
The Company does not hold any Property, Plant and Equipment (including Right-of-Use-Assets) as on the balance sheet date.

35 **Revaluation of Intangible Assets**
The Company has not revalued the intangible assets held as on the balance sheet date.

36 **Loans & Advances to specified persons**
The Company has not provided any Loans and advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

37 **Capital-Work-in Progress**
The Company does not hold any Capital-Work-in Progress as on the balance sheet date.

38 **Intangible Assets under Development**
The Company does not hold any Intangible assets under Development as on the balance sheet date.

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

40 **Wilful Defaulter**
The Company has no outstanding dues to Bank/Financial Institutions and has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

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

42 **Registration of Charges or Satisfaction with Registrar of Companies (ROC)**
There is no charges or satisfaction which are yet to be registered with the Registrar of Companies.

43 **Compliance with number of layers of companies**
The Company does not have any subsidiaries, joint ventures or associate companies as on the Balance sheet date.
The Company is a subsidiary of Bannarl Amman Spinning Mills Limited.

45 **Compliance with approved Scheme(s) of Arrangements**
During the year, there is no approved scheme of arrangements.

46 **Going Concern**
The networth of the company is negative,however the holding company has ability to meet any fund requirement on need basis and hence going concept is not affected.

47 **Utlisation of Borrowed funds and share premium**

A. During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entities , including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B. During the year, the Company has not received any fund from any persons or any entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 **Undisclosed Income**
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

49 The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility.

50 There are no persons employed in the Company and hence Actuarial Report has not been obtained.

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

52 Previous year figures have been regrouped or reclassified wherever necessary to conform to current year's classification. The figures given in brackets relates to previous year.

For and on behalf of Board of Directors

CA.M.Bhaskar
Chartered Accountant
Membership No.: 025073

S V Arumugam
Chairman
DIN 00002458

K Sadhasivam
Director
DIN 00610037

UDIN:
Place: Coimbatore
Date : 30-05-2023

Note No. 44
Accounting Ratios

S.No	Particulars	Formula	31.03.2023	31.03.2022	% change in ratios	Remarks
(a)	Current ratio	Current Assets / Current Liabilities	0.10	0.53	-80.36%	Due to increase in short term borrowings
(b)	Debt-Equity ratio	Total Debt (Long Term Borrowings + Short Term Borrowings + Interest Payable thereon) / Shareholder's Equity	-1.26	-1.93	-34.47%	The variance is due to the increase in borrowings and net loss incurred during the year.
(c)	Debt Service Coverage Ratio	Earnings available for Debt Services / Interest + Installments	-	-	0.00%	
(d)	Return on Equity Ratio	Net profit after taxes / Equity Shareholder's Fund	-0.39	-0.68	-42.56%	There were no Operations during the year which contributed to the variance.
(e)	Inventory turnover ratio	Cost of Goods Sold or Sales / Average Inventory	-	0.00	-100.00%	There were no Revenue from Operations during the year which contributed to the variance.
(f)	Trade Receivables turnover ratio	Credit Sales / Average Accounts Receivable	-	0.00	-100.00%	There were no Revenue from Operations during the year which contributed to the variance.
(g)	Trade payables turnover ratio	Annual Net credit Purchases / Average Accounts Payable	0.00	0.00	-100.00%	There were no Revenue from Operations during the year which contributed to the variance.
(h)	Net capital turnover ratio	Sales or Cost of Goods Sold / Working Capital	0.00	0.78	-100.00%	There were no Revenue from Operations during the year which contributed to the variance.
(i)	Net profit ratio	Net Profit or Earnings After Taxes / Sales	0.00	-0.454	-100.00%	There were no Revenue from Operations during the year which contributed to the variance.
(j)	Return on Capital employed	Earnings before Interest and Taxes (EBIT) / Capital employed	-0.15	-0.20	-25.52%	There were no Revenue from Operations during the year which contributed to the variance.
(k)	Return on investment	Return or Profit or Earnings / Investment	0.00	0.00	0.00%	