

INDEPENDENT AUDITOR'S REPORT

To the Members of Kitex Apparel Parks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kitex Apparel Parks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman's statement, Director's report etc but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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, as disclosed in the Note 19 to the financial statements, 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 person(s) or entity's, 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 on behalf of the Ultimate Beneficiaries.

iv (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity's, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (iv) (a) and (b) above, contain any material misstatement

iv. The Company has neither declared nor paid any dividend during the period end.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409ARXLRH6710



Place: Chennai
Date: September 12, 2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS
OF KITEX APPAREL PARKS LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409ARXLRH6710



Place: Chennai
Date: September 12, 2022

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KITEX APPAREL PARKS LIMITED FOR THE PERIOD ENDED March 31, 2022.

[Referred to in paragraph [1] under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the period and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory during the period. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under
- vi. Since the Company has not commenced commercial production, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the period.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, cess and any other statutory dues which have not been deposited on account of any dispute.



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- viii According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans or borrowings and repayment to lenders during the period. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (f)) of the Order is not applicable to the Company.
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the period. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the period. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the Indian accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

- xv According to the information and explanations given to us, in our opinion during the period the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



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xvi.

- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period since it was incorporated on November 18, 2021. The details of the same are as follows:

Particulars	March 31, 2022 (Rs in lakhs)
Net loss after tax	306.94

xviii. There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409ARXLRH6710



Place: Chennai
Date: September 12, 2022

**ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS
OF KITEX APPAREL PARKS LIMITED**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of Kitex Apparel Parks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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




Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 22029409ARXLRH6710



Place: Chennai
Date: September 12, 2022

Kitex Apparel Parks Limited
Balance sheet as at March 31, 2022

(Rupees in Lakhs)

Sl No.	Particulars	Note No.	As at March 31, 2022
I	ASSETS		
1	Non-current assets		
	(a) Other non-current assets	2	7,414.96
2	Current assets		
	Financial Assets:		
	(i) Cash and Cash Equivalents	3	160.54
	(ii) Other Current Asset	4	8.94
	TOTAL ASSETS		7,584.44
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	5	-
	(b) Other Equity	6	7,581.02
	Liabilities		
2	Current liabilities		
	(a) Financial liabilities :		
	(i) Trade Payable	7	
	- Total outstanding dues of micro enterprises and small enterprises		-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.78
	(b) Other Current Liabilities	8	2.64
	TOTAL EQUITY AND LIABILITIES		7,584.44
	Significant accounting policies	1	

The accompanying notes are an integral part of these financial statements

As per our separate report of even date attached

For MSKA Associates
Chartered Accountants
Firm Registration No. 105047W

Geetha Jeyakumar

Geetha Jeyakumar
Partner
Membership No.029409



**For and on behalf of the Board of Directors of
Kitex Apparel Parks Limited**
CIN: U18100TG2021PLC157154

Sabu M Jacob
Sabu M Jacob
Managing Director
DIN:00046016

Sindhu Chandrasekhar
Sindhu Chandrasekhar
Director
DIN: 06434415

Boby Michael
Boby Michael
Chief Financial Officer

CS Mithun B Shenoy
CS Mithun B Shenoy
Company Secretary

Place : Chennai
Date: September 12, 2022

Place : Kizhakkambalam
Date: September 12, 2022



Kitex Apparel Parks Limited
Statement of Profit and Loss for the period ended March 31, 2022

(Rupees in Lakhs)

	Note No.	For the period November 18, 2021 to March 31, 2022
I INCOME:		-
II EXPENSES:		
Interest expenses		-
Other expenses	9	306.93
Total Expenses		306.93
III Loss before tax (I - II)		(306.93)
III Tax expense:		
IV Loss for the period (III - IV)		(306.93)
V Other comprehensive income		
a Items that will not be reclassified to profit or loss		-
Total Comprehensive Income for the period (V+VI)		
VI (Comprising Profit and Other Comprehensive Income for the period)		(306.93)

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements

As per our separate report of even date attached

For MSKA Associates

Chartered Accountants

Firm Registration No. 105047W

Geetha Jayakumar

Geetha Jayakumar

Partner

Membership No.029409



Place : Chennai

Date: September 12, 2022

For and on behalf of the Board of Directors of

Kitex Apparel Parks Limited

CIN: U18100TG2021PLC157154

Sabu M Jacob

Sabu M Jacob

Managing Director

DIN:00046016

Boby Michael

Chief Financial Officer

Place : Kizhakkambalam

Date: September 12, 2022

Sindhu Chandrasekhar

Sindhu Chandrasekhar

Director

DIN: 06434415

CS Mithun B Shenoy

CS Mithun B Shenoy

Company Secretary



Kitex Apparel Parks Limited
Cash Flow Statement for the year ended 31 March 2022

(Rupees in Lakhs)

	For the period November 18, 2021 to March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:	
Loss before tax	(306.93)
Adjustment for:	-
Operating profit before working capital changes	(306.93)
Adjustments for:	
Trade, other payables and provisions	3.42
Other Advance	(8.93)
Cash generated from operations	(312.44)
Direct tax paid (net)	-
Cash used in operating activities	(312.44)
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Plant and Equipment	(7,414.97)
Cash used in investing activities	(7,414.97)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Share application money pending allotment from Promoter company's	7,887.96
Cash generated in financing activities	7,887.96
Net Increase /(decrease) in cash and cash equivalents (A+B+C)	160.54
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	160.54
Net Increase in cash and cash equivalents	160.54

Notes:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

b) Significant accounting policies and key accounting estimates and judgements See Note 1

The accompanying notes form an integral part of the Statement of Cash Flows

For MSKA Associates

Chartered Accountants

Firm Registration No. 105047W


Geetha Jeyakumar

Partner

Membership No.029409



Place : Chennai

Date: September 12, 2022

For and on behalf of the Board of Directors of
Kitex Apparel Parks Limited

CIN: U18100TG2021PLC157154

Sabu M Jacob

Managing Director

DIN:00046016

Boby Michael

Chief Financial Officer

Sindhu Chandrasekhar

Director

DIN: 06434415

CS Mithun B Shenoy

Company Secretary

Place : Kizhakkambalam

Date: September 12, 2022



o/c

Kitex Apparel Parks Limited
Statement of Changes in Equity for the period ended March 31, 2022

A Equity Share Capital

(Rupees in lakhs)

Particulars	As at March 31, 2022
Balance at the beginning of the reporting period	-
Changes in equity share capital during the period	-
Balance at the end of the reporting period	-

B Other Equity

(Rupees in lakhs)

Particulars	Reserves and surplus
	Retained earnings
Balance as at November 18, 2021	-
Share application money received	7,887.96
Loss for the period	(306.94)
Balance as at March 31, 2022	7,581.02

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements

As per our separate report of even date attached

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

Geetha Jeyakumar

Geetha Jeyakumar

Partner

Membership No.029409



For and on behalf of the Board of Directors of

Kitex Apparel Parks Limited

CIN: U18100TG2021PLC157154

Sabu M Jacob

Sabu M Jacob

Director

DIN:00046016

Sindhu Chandrasekhar

Sindhu Chandrasekhar

Director

DIN: 06434415

Place : Chennai

Date: September 12, 2022

Place : Kizhakkambalam

Date: September 12, 2022

Place : Kizhakkambalam

Date: September 12, 2022



Notes to the Financial Statement for the period from November 18, 2021 to March 31, 2022

General Information

Kitex Apparel Parks Limited is a Public Company incorporated and domiciled in India having its registered office at H NO. 15-10-196/2, Pothana Road, Ramannapet, Warangal, Telangana- 506002, India. The Company was incorporated on November 18, 2021. The Company is intent to carry on the business of manufacturers, dealers, purchasers, sellers, importers and exporters of textile items such as yarn, fabrics, garments, wearing apparels, made from natural or synthetic fibres or from blends of both. The Company is a Subsidiary of Kitex Garments Limited and associate of Kitex Childrenswear Limited.

1. Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

(i) Statement of compliance

The financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement, and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of measurement

The company has been incorporated on November 18, 2021 and hence this is the first set of financial statements issued by the company.

The financial statements have been prepared on a historical cost basis on the accrual basis of accounting.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Rounding off amounts

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

(iv) Use of estimates and judgement

In the preparation of financial statements, the management makes estimates and assumptions in conformity with the Generally Accepted Accounting Principles in India. Such estimates and assumptions are made on reasonable and prudent basis taking into account all available information. However, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which results are ascertained. The estimates and underlying assumptions are reviewed on an on-going basis.

1.2 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle



- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

1.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment if any. Freehold land is carried at historical cost. The company is adopting the cost model for determining gross carrying amount. Cost comprises of purchase price, inward freight, duties, taxes and any attributable cost of bringing the assets to its working condition for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

1.4 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



1.5 Foreign Currency Transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign exchange transactions are recorded at the functional currency adopting the exchange rate prevailing on the dates of respective transactions. Monetary assets and liabilities denominated in foreign currencies existing as on the Balance Sheet date are translated at the functional currency exchange rate prevailing as at the Balance Sheet date. The exchange difference arising from the settlement of transactions during the period and effect of translations of assets and liabilities at the Balance Sheet date are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit and loss are also recognised in Other Comprehensive Income or profit and loss, respectively).

1.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

1.7 Financial Instruments

(a) Financial asset

(i). Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii). Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).



Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii). 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.

(b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

1.8 Earnings per share

Basic/diluted earnings per share is calculated by dividing the net profit and loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/diluted potential equity shares outstanding as at the end of the year, as the case may be. The Company's equity share allotment is pending to be allotted during the year end.

1.9 Rounding off amounts

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

1.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



1.11 Cash Flow Management

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated

1.12 Provisions and Contingent Liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) because of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.13 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(i) Impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets

1.14 Standards (including amendments) issued but not yet effective

(i) Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interest rate Benchmark Reform Phase

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- Changes to contractual cash flows - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the profit and loss statement.
- Hedge accounting - The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have significant impact on the financial statements

(ii) Amendment to Ind AS 103 "Business Combination" – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the



Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 – Business Combinations.

The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Amendment to Ind AS 16 “Property, Plant and Equipment” – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.



2 Other non-current assets

(Rupees in Lakhs)

Particulars	As at March 31, 2022
Unsecured, Considered Good	
Capital Advance	7,414.96
Total	7,414.96

(Rupees in Lakhs)

3 Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2022
Balance with Banks	160.54
Total	160.54

(Rupees in Lakhs)

4 Other current assets

Particulars	As at March 31, 2022
Balance with govt: authorities	8.94
Total	8.94

5 Equity Share Capital:

(Rupees in Lakhs)

Particulars	As at March 31, 2022
Authorised:	
75,00,00,000 Equity Shares of Rs. 10/- each	75,000.00
Issued, Subscribed and fully paid-up:	-
Total	-

(Rupees in Lakhs)

6 Other Equity

Particulars	As at March 31, 2022
Retained Earnings	
Balance at the beginning of the period	-
Share application money received:-	-
a. Kitex Garments Limited	4,388.43
b. Kitex Childrenswear Limited	3,499.53
Add: Loss for the period	(306.94)
Balance at the end of the period	7,581.02
Total	7,581.02

(Rupees in Lakhs)

7 Trade payables

Particulars	As at March 31, 2022
Expenses payable	0.78
Total	0.78



8 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at March 31, 2022
Statutory remittance	2.64
Total	2.64

9 Other Expenses

(Rupees in Lakhs)

Particulars	For the period November 18,2021 to March 31, 2022
Rent paid	0.70
Legal and Profesional Charges	29.63
Audit Fees	0.59
Preliminary Expenses	255.29
Bank Charges	20.72
Total	306.93

9.1 Payments to auditors

(Rupees in Lakhs)

Particulars	For the period November 18,2021 to March 31, 2022
Statutory audit fees	0.59
Total	0.59

10 Disclosure of transactions with related parties as required by Ind AS-24 for the year ended March 31, 2022.

Related parties with whom transactions have taken place during the year:

A Key Managerial Personnel:

- i Sabu M Jacob, Managing Director
- ii Sindhu Chandrasekhar, Whole time director

B Holding Company / Ultimate Holding Company

- i Kitex Garments Limited

C Fellow Subsidiaries *

- (i) Kitex Littlewear Limited
- (ii) Kitex Knits Limited
- (iii) Kitex Socks Limited
- (iv) Kitex Packs Limited
- (v) Kitex Kidswear Limited

D Associate of Holding Company *

- (i) Kitex USA LLC

E Enterprise Owned or Significantly Influenced by Key Management Personnel or their Relatives

- (i) Kitex Childrenswear Limited
- (ii) Kitex Limited*
- (iii) Anna Aluminium Company Private Limited*
- (iv) Kitex Herbals Limited*
- (v) Kitex Apparels Limited
- (vi) Kitex Infantswear Limited
- (vii) Twenty 20 Kizhakkambalam Association

* No transactions with these parties during the year.



The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rupees in Lakhs)	
	For the period November 18,2021 to March 31, 2022
Kitex Garments Limited	
Share application money	4,388.43
Kitex Childrenswear Limited	
Share application money	3,499.53

Outstanding amounts carried in the Balance Sheet

Enterprises owned or significantly influenced by key management personnel or their relatives:

Name of Related Party	For the period November 18,2021 to March 31, 2022
Advance received from promoter company	
Kitex Garments Limited	4,388.43
Kitex Childrenswear Limited	3,499.53

11 In accordance with Ind AS 108 on "Operating Segments", the company is not started the commercial operation during the year, hence segment information is not required to be furnished.

12 All non current assets of the company are located in India

13 Income Tax

Accumulated tax losses of Rs.306.94 lakhs are available for offsetting for a maximum period of eight years against future taxable profits of the Company. The Company has not recognised Deferred tax assets in the absence of convincing evidence of future taxable profits.

1 Fair Value Measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year.

Category wise classification of financial instruments is as follows:

(Rupees in lakhs)		
Particulars	See note	As at March 31, 2022
Financial assets measured at amortised cost		
Current:		
(i) Cash and cash equivalents	3	160.54
		160.54
Financial Liabilities measured at amortised cost		
Current:		
(i) Trade payable	7	0.78
		0.78



14 Financial Risk Management - Objectives and Policies

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

1) Liquidity Risk

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

2) Market Risk

As the Company is virtually debt-free and its deferred payment liabilities do not carry interest, the exposure to interest rate risk from the perspective of Financial Liabilities is nil.

15 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

As at 31st March, 2022, the Company has only one class of equity shares and is virtually debt-free. The company is not subject to any externally imposed capital requirements.

16 Lease Accounting**Operating Lease**

Office premises are hired on operating lease. The lease term is renewable every year at the option of the Company. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. There are no subleases.

(Rupees in lakhs)

Particulars	As at March 31, 2022
Amount charged to statement of profit and loss account during the year	
Rent for premises	0.70
Total	0.70



17 Financial Ratios

Ratio	As at March 31, 2022
(a) Current Ratio, (times) (Total current assets/Current liabilities) [Current Assets: Cash & bank balances+ Other Current Assets] [Current liabilities: Trade Payables + Other Current Liability]	49.56
(b) Debt-Equity Ratio, (times) (Net debt / Average equity) [Net debt: Non-current borrowings - Cash and cash equivalents] [Equity: Equity share capital + Other equity]	NA
(c) Debt Service Coverage Ratio, [EBIT/ Net finance charges + Scheduled principal repayments of non-current borrowings] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	NA
(d) Return on Equity Ratio (%) (Profit after tax (PAT) / Average Equity) [Equity: Equity share capital + Other equity]	(4%)
(e) Inventory turnover ratio (in days) (Average inventory/Cost of materials consumed +Changes in inventories of finished goods, work in progress)	NA
(f) Trade Receivables turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	NA
(g) Trade payables turnover ratio (in days) Average Trade Payables / Cost of materials consumed +Changes in inventories of finished goods, work in progress [Average Trade Payables: (Opening Trade Payables + Closing Trade Payables)/2]	NA
(h) Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Turnover: Revenue from operations]	NA
(i) Net profit ratio (%) (Net profit after tax / Turnover) [Turnover: Revenue from operations]	NA
(j) Return on Capital employed (%) (EBIT / Capital Employed) [Capital Employed: Total Assets - Current Liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]	(4%)



- 18 In the opinion of the Directors, short term loans and advances and other current assets, have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

19 Note on Ultimate Beneficiaries

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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

20.00 Other Disclosures

- (a) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (c) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- (d) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (e) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Kitex Apparel Parks Limited

CIN: U18100TG2021PLC157154

Sabu M Jacob

Managing Director

DIN:00046016

Sindhu Chandrasekhar

Director

DIN: 06434415

Boby Michael

Chief Financial Officer

CS Mithun B Sheroy

Company Secretary

Place : Kizhakkambalam

Date: September 12, 2022

