



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IMA CLOTHING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **IMA CLOTHING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss, statement of changes in equity for the year then ended, and notes to the financial statements including a summary of the 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, Profit for the year, changes in equity for the year 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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 information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a 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 (including --the Other Comprehensive Income and the Statement of Changes in Equity) dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In view of notification of ministry of corporate affairs dated 13th June 2017, read with notification no. GSR 464E) dated 5th June 2015, clause (i) of section 143(3) of the Companies Act in respect of internal financial control is not applicable to the Company during the year.
- (g) Being a private Limited Company, the provisions of Section 197 read with schedule V to the Companies Act, 2013 with regard to managerial remuneration paid and provided are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per the information and explanations provided to us, the company does not have any pending litigations which would impact its financial position.
 - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.

**For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C**

Rajeev Ranjan

**(RAJEEV RANJAN)
PARTNER**

M No. 535395

UDIN : 20535395AAAAEU5671

PLACE : DELHI
DATED : 28.09.2020



ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - c) There are no immovable properties owned by the company.
- ii) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of inventories of finished goods, stores, spare parts and raw materials. We have been informed that no material discrepancies have been noticed on physical verification.
- iii) As informed to us the company has not granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013.
- iv) According to the information and explanations given to us the company has not given any loans, guarantees or made any investments in terms of Section 185 and 186. We are informed that the company has not provided any security during the year
- v) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- vi) In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 read with rules framed thereunder of the Companies Act 2013.
- vii) a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and any other statutory dues with the appropriate authorities, except for some delays. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



- b) We have been informed that no unpaid disputed demands are outstanding in respect of Income Tax, Sales Tax, Service Tax, Goods and services tax, Custom Duty, Excise Duty, VAT or Cess.
- viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of loans or borrowings to the financial institutions and banks as at the year end. There are no loans from Government and the company has not issued any debentures during current financial year.
- ix) The company has not raised any money during the year by way of term loans and initial or further public offer.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31st March 2020.
- xi) The provision of clause (xi) of the Order are not applicable as company is not public company.
- xii) The provisions of clause (xii) of the Order are not applicable as the company is not a Nidhi Company as specified in the clause.
- xiii) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with Section 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards. Further, provisions of Section 177 of the Companies Act 2013 are not applicable to the company as the company doesn't meet the criteria for formation of Audit Committee.
- xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xv) According to information and explanations given to us the Company has not entered into any non-cash transaction with the director or any person connected with him during the year.



xvi) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.

For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C

Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER

M No. 535395

UDIN : 20535395AAAAEU5671

Place : DELHI

Dated : 28.09.2020



IMA Clothing Private Limited
Balance Sheet as at 31 March 2020
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	4	-	1.23
Intangible assets	5	-	13.17
Financial assets			
Loans	6	-	0.75
		-	15.15
Current assets			
Inventories	7	-	86.39
Financial assets			
Trade receivables	8	-	13.39
Cash and cash equivalents	9	2.03	1.02
Other current assets	10	-	0.36
		2.03	101.16
		2.03	116.30
Equity and Liabilities			
Equity			
Equity share capital	11	172.04	172.04
Instruments entirely equity in nature	12	80.00	80.00
Other equity		(828.49)	(841.69)
		(576.45)	(589.65)
Current liabilities			
Financial liabilities			
Borrowings	13	577.89	565.74
Trade payables			
Due to micro & small enterprises	14	-	-
Dues other than micro & small enterprises		-	94.01
Other financial liabilities	15	0.59	17.31
Other current liabilities	16	-	28.90
		578.48	705.96
		2.03	116.31

Statement of significant accounting policies 3

The accompanying notes form an integral part of these financial statements

This is the Standalone Balance Sheet referred to in our report of even date

For APAS & CO.

Chartered Accountants

Firm Registration Number: 000340C

Rajeev Ranjan
(RAJEEV RANJAN)

Partner

M.No. 535395

Place: Delhi

Dated: 28.09.2020



For and on behalf of the Board of directors of

IMA Clothing Private Limited

[Signature]
Director

[Signature]
Director

IMA Clothing Private Limited
Statement of Profit & Loss for the year ended on 31 March 2020
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Revenue			
Other income	17	109.13	2.16
		109.13	2.16
Expenses			
Cost of materials consumed	18	-	10.51
Changes in inventories of finished goods and work in	19	56.76	-
Finance cost	20	0.68	81.02
Depreciation and amortisation expenses	21	4.60	60.19
Other expenses	22	33.89	0.30
		95.93	152.02
Profit before tax		13.20	(149.86)
Tax expense	23	-	-
- Current tax		-	-
Profit after tax		13.20	(149.86)
Other comprehensive income :			
Items that will not be reclassified to profit and loss		-	-
Re-measurement losses on defined benefit plans		-	-
Total comprehensive income for the year		13.20	(149.86)
Earnings per equity share (Par value of Rs.10/- each)			
Basic	24	0.52	(5.95)
Diluted	24	0.52	(5.95)

Significant Accounting Policies

3

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

This is the Standalone Balance Sheet referred to in our report of even date

For **APAS & CO.**

Chartered Accountants

Firm Registration Number: 000340C

Rajeev Ranjan

(RAJEEV RANJAN)

Partner

M.No. 535395



Place: Delhi

Dated: 28.09.2020

For and on behalf of the Board of directors of
IMA Clothing Private Limited

[Signature]
Director

[Signature]
Director

IMA Clothing Private Limited
 Statement of changes in equity at at 31 March 2020
 (All amounts in ₹ lakhs unless otherwise stated)

A Equity share capital

Particulars	Balance at 31 March 2019	Change in equity share capital during the year	Balance at 31 March 2020
Equity share capital	172.04	-	172.04

B Other Equity

Particulars	Securities premium reserve	Retained earning	Total
Balance as at 31 March 2019	18.96	(860.65)	(841.69)
Profit for the year	-	13.20	13.20
Total comprehensive income	-	-	-
Balance as at 31 March 2020	18.96	(847.45)	(828.49)

The accompanying notes are an integral part of these financial statements.
 This is the balance sheet referred to in our report of even date.

For APAS & CO.

Chartered Accountants

Firm Registration Number: 000340C

Rajeev Ranjan

(RAJEEV RANJAN)

Partner

M.No. 535395



For and on behalf of the Board of directors of
 IMA Clothing Private Limited

An
 Director

Rajeev Ranjan
 Director

Place: Delhi

Dated: 28.09.2020

IMA Clothing Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

4 Property, plant and equipment

Changes in the carrying amounts of property, plant and equipment for the year ended 31 March 2020 are as follows :

Particulars	Computers and data processing units	Total
Gross carrying amount		
As at 31 March 2019	7.94	7.94
Additions	-	-
Disposals	-	-
At 31 March 2020	7.94	7.94
Accumulated Depreciation		
As at 31 March 2019	6.72	6.72
Depreciation charge for the year	-	-
Disposals	1.22	1.22
At 31 March 2020	7.94	7.94
Net carrying amount		
At 31 March 2020	-	-
At 31 March 2019	1.23	1.23

(i) Capitalised borrowing cost

The company has not capitalised any borrowing costs during the year ended 31 March 2020 and 31 March 2019



IMA Clothing Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

5 Intangible assets

Changes in the carrying amounts of intangible assets for the year ended 31 March 2020 are as follows :

Particulars	Brand	Software	Total
Gross carrying amount			
As at 31 March 2019	22.82	16.37	39.19
Additions	-	-	-
Disposals	-	-	-
At 31 March 2020	22.82	16.37	39.19
Accumulated amortisation			
As at 31 March 2019	11.41	14.62	26.03
Amortisation charge for the year	2.85	1.75	4.60
Disposals	8.56	-	8.56
At 31 March 2020	22.82	16.37	39.19
Net carrying amount			
At 31 March 2020	-	-	-
At 31 March 2019	11.41	1.75	13.17



IMA Clothing Private Limited**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020***(All amounts in ₹ lakhs unless otherwise stated)*

	31 March 2020	31 March 2019
6 Loans		
(Unsecured considered good)		
Security deposits	-	0.75
	<u>-</u>	<u>0.75</u>
7 Inventories	31 March 2020	31 March 2019
Raw material	-	29.63
Work-in-progress	-	32.98
Finished goods	-	23.78
	<u>-</u>	<u>86.39</u>
Inventories include material in transit.		
8 Trade receivables	31 March 2020	31 March 2019
Unsecured, considered good		
Others		
Considered good	-	13.39
Doubtful	-	22.08
Lees: Provision for loss allowance	-	(22.08)
	<u>-</u>	<u>13.39</u>
9 Cash & cash equivalents	31 March 2020	31 March 2019
Balance with scheduled banks:		
- with scheduled banks in current accounts	2.03	1.02
	<u>2.03</u>	<u>1.02</u>
10 Other current assets	31 March 2020	31 March 2019
Advances to suppliers	-	0.36
	<u>-</u>	<u>0.36</u>



11 Equity share capital	31 March 2020	31 March 2019
Authorized share capital		
Equity		
Class-A	21.50	21.50
2,15,000 (31 March 2019: 2,15,000) Equity shares of '10 each		
Class -B	279.50	279.50
27,95,000 (31 March 2019: 27,95,000) Equity shares of '10 each		
	301.00	301.00
Issued, subscribed & paid up:		
Equity		
Class-A	2.04	2.04
20,408 (31 March 2019: 20,408) Equity shares of '10 each		
Class -B	170.00	170.00
17,00,000 (31 March 2019: 17,00,000) Equity shares of '10 each		
	172.04	172.04

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31-Mar-20	
	No of shares	(in Rs.)
Equity shares at the beginning of the year	17.20	172.04
Add : Shares issued during the year	-	-
Equity shares at the end of the year	17.20	172.04

	31-Mar-19	
	No of shares	(in Rs.)
Equity shares at the beginning of the year	17.20	172.04
Add : Shares issued during the year	-	-
Equity shares at the end of the year	17.20	172.04

b) Share holders holding more than 5% of the shares

Equity		
	31-Mar-20	31-Mar-19
Class A Shares	No. of Shares & %Holding	No. of Shares & %Holding
BIBA Apparels pvt Ltd	10408, (51.51%)	10408, (51.51%)
Mr Manish Arora	4898, (24.24%)	4898, (24.24%)
Mr Deepak Bhagwani	4898, (24.24%)	4898, (24.24%)
Class B Shares		
Class A Shares	No. of Shares & %Holding	No. of Shares & %Holding
BIBA Apparels pvt Ltd	17,00,000 (100%)	17,00,000 (100%)

c) Terms and rights attached to equity shares

a. The company has two class of Equity shares having a par value of Rs 10 each. Class A holder of equity share is entitled to one vote per share. In the Event of liquidation of the company, holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. Class B shares do not carry any voting or dividend rights.

b. The company has neither issued any bonus shares nor has there been buy back of shares in the 'current year.



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11 Equity share capital	31 March 2020	31 March 2019
	31 March 2020	31 March 2019
12 Instruments entirely equity in nature		
a) Authorised preference share capital		
8,00,000 (previous year 8,00,000) 0% non cumulative compulsorily convertible preference shares of Rs 10/- each	80.00	80.00
Issued, subscribed and fully paid up		
8,00,000 (previous year 8,00,000) 0% non cumulative compulsorily convertible preference shares of Rs 10/- each	80.00	80.00
	<u>80.00</u>	<u>80.00</u>

b) Reconciliation of numbers of shares outstanding at the beginning and at the end of the reporting year

Preference shares

Number of shares outstanding as at the beginning and end of

	8.00	8.00
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Shares held by holding/ultimate holding company

Preference shares

BIBA Apparels Private Limited

8,00,000 (previous year 8,00,000) 0% non cumulative compulsorily convertible preference shares of Rs 10/- each

	8.00	8.00
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	<u>8.00</u>	<u>8.00</u>
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c) Details of shareholders holding more than 5% shares in the Company

Preference shares

8,00,000 (previous year 8,00,000) 0% non cumulative compulsorily convertible preference shares of Rs 10/-

BIBA Apparels Private Limited	100%	100%
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d) Terms and rights attached to equity shares

The Company has one class of preference shares i.e. Non Cumulative Compulsorily Convertible 'Preference Shares (NCCCCPS) of Rs.10 per share. No Dividend has to be paid against such shares. 'NCCCCPS will be converted into equity share as accordance with the Joint Venture and Shareholding 'agreement or any supplementary agreement thereof, so far as there will be no dilution of the existing 'equity shares after conversion. The conversion of NCCCCPS will be based on the face value.

13 Borrowings	31 March 2020	31 March 2019
Secured		
Short term loan (unsecured)		
From related party	577.89	565.74
	<u>577.89</u>	<u>565.74</u>

14 Trade payables	31 March 2020	31 March 2019
Due to micro & small enterprises	-	-
Due to others	-	94.01
	<u>-</u>	<u>94.01</u>

The Company has not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.



11 Equity share capital	31 March 2020	31 March 2019
15 Other financial liabilities	31 March 2020	31 March 2019
Deposit received from franchise	-	17.01
Provisions for Audit Fee	0.59	0.30
	<u>0.59</u>	<u>17.31</u>

16 Other current liabilities	31 March 2020	31 March 2019
Statutory dues	-	6.77
Advances from customers and others	-	22.14
	<u>-</u>	<u>28.90</u>



Rajagun

IMA Clothing Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

(All amounts in ₹ lakhs unless otherwise stated)

17 Other income	31 March 2020	31 March 2019
Miscellaneous income	-	2.16
Sundry balances written back or written off (Net)	109.13	-
	<u>109.13</u>	<u>2.16</u>
18 Cost of materials consumed	31 March 2020	31 March 2019
Raw materials (including consumables and processing of materials) :		
Opening stock	29.63	29.63
Add : Processing of materials	-	10.51
	<u>29.63</u>	<u>40.14</u>
Less: Closing stock	-	29.63
Less: Stock W/off	29.63	-
	<u>-</u>	<u>10.51</u>
19 Changes in inventories of finished goods and work in progress	31 March 2020	31 March 2019
Opening stock:		
Work-in-progress	32.98	32.98
Finished goods (including stock in transit)	23.78	23.78
Total A	<u>56.76</u>	<u>56.76</u>
Closing stock:		
Work-in-progress	-	32.98
Finished goods (including stock in transit)	-	23.78
Total B	<u>-</u>	<u>56.76</u>
Increase / Decrease in stocks (A-B-C)	<u>56.76</u>	<u>-</u>
Details of finished goods and work-in-progress		
Finished goods		
Apparels & accessories	-	23.78
Total	<u>-</u>	<u>23.78</u>
Work - in - progress		
Apparels & accessories	-	32.98
Total	<u>-</u>	<u>32.98</u>
20 Finance cost	31 March 2020	31 March 2019
Interest Cost	0.51	79.82
Bank charges and commission	0.17	1.21
	<u>0.68</u>	<u>81.02</u>



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(All amounts in ₹ lakhs unless otherwise stated)

21 Depreciation and amortisation

31 March 2020

31 March 2019

Depreciation on

Property, Plant & Equipment

-

55.13

Amortisation on

Intangible assets

4.60

5.06

4.60

60.19

22 Other expenses

31 March 2019

31 March 2019

- As audit fees

0.30

0.30

Rates & Taxes

3.82

-

Other Expense

0.15

Inventory Written off

29.63

-

33.89

0.30

23 Income Tax

(b) Reconciliation of tax expense and the accounting profit

Particulars	For year ended 31 March 2020	For year ended 31 March 2019
Profit before income tax expense	13.20	(149.86)
Statutory income tax rate	0.31	0.31
Amount of tax at statutory income tax rate	4.08	-
Adjustments:		
Brought forward losses adjusted	(4.08)	-
Amount of tax at statutory income tax rate post adjustments	(0.00)	-

24 Earning per share

31 March 2020

31 March 2019

Net profit attributable to equity shareholders

Profit after tax

13.20

(149.86)

Nominal value of equity share (`)

10.00

10.00

Weighted average number of equity shares (nos.) (B)

25.20

25.20

Total number of equity shares outstanding at the beginning of the year

25.20

25.20

Total number of equity shares outstanding at the end of the year

25.20

25.20

Basic / diluted earnings per share (`)

0.52

(5.95)



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IMA Clothing Private Limited**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020***(All amounts in ₹ lakhs unless otherwise stated)***25 Related Party Disclosure**

In accordance with the Accounting Standards (IND AS -24) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

I. Relationships**a. Holding Company**

BIBA Apparels Pvt Ltd.

b. Key Management Personnel

Name	Designation
Mr. Deepak Bhagwani	Director
Mr. Manish Arora	Director
Mr. Rajesh Jain	Director

c. Enterprises owned or significantly influenced by key management personnel or their relatives

i. Three Clothing Pvt Ltd.

II. The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transactions	Related Parties					
	Referred in I (a) above		Referred in I (b) above		Referred in I (c) above	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Reimbursement of Expenses done on our behalf						
BIBA Apparels Pvt Ltd.	12.16	161.61		-		-
Loan Taken						
BIBA Apparels Pvt Ltd.	-	102.00		-		-
Interest Paid						
BIBA Apparels Pvt Ltd.	-	67.67		-		-
Outstanding balances Debit / (Credit)						
Trade Payables						
Manish Arora	-	-		(9.71)		-
Three Clothing Pvt Ltd.	-	-		-		(30.83)
Short Term Borrowings						
BIBA Apparels Pvt Ltd.	(577.89)	(565.74)		-		-

