

**CROCODILE PRODUCTS PRIVATE  
LIMITED**

**27<sup>TH</sup> ANNUAL REPORT**

**2020-21**

# **CROCODILE PRODUCTS PRIVATE LIMITED**

## COMPANY PROFILE

- Board of Directors : Mr. P.Sundararajan, Managing Director.  
Mrs. S.Latha, Director.  
Mr.S.Chenduran, Director.  
Mr.V.Sakthivel, Director
- Auditors : Rajan Shankar & Co,  
Chartered Accountants,  
Coimbatore.
- Registered Office : 39-A, Extension Street, Kaikattipudur,  
Avinashi,  
Coimbatore - 641654.

**CROCODILE PRODUCTS PRIVATE LIMITED**

Registered Office: 39A, Extension Street, Kaikattipudur, Avinashi-641654  
(CIN: U18101TZ1998PTC008439) Ph: 04296- 714000

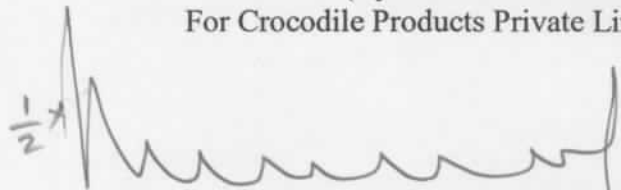
**Notice to Shareholders**

Notice is hereby given that the Twenty Seventh Annual General Meeting of Crocodile Products Private Limited will be held on Thursday, the 30th September, 2021 at 10.00 A.M at the Registered Office of the Company at 39A, Extension Street, Kaikattipudur, Avinashi-641 654 to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To consider Mrs.S.Latha, Director, who retires by rotation and being eligible offers herself for re-appointment.

(By the order of the Board)  
For Crocodile Products Private Limited

A handwritten signature in black ink, appearing to be 'P. Sundararajan', with a small '1/2' and a star-like symbol to the left of the main signature.

P.Sundararajan  
Chairman  
(DIN:00003380)

Avinashi  
19.06.2021

**Notes:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy shall be deposited at the registered office of the Company not later than 48 hours before the scheduled time for holding the meeting

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### **DIRECTORS' REPORT**

Dear Members,

Your Directors take pleasure in presenting the Twenty Seventh audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2021.

#### **1. REVIEW OF FINANCIALS**

<b>S. No.</b>	<b>Particulars</b>	<b>31-03-2021 (Amount in Rs.)</b>	<b>31-03-2020 (Amount in Rs.)</b>
1.	Sales of garments and accessories	12,753,878	11,063,160
2.	Other Income	134,532	406,784
<b>Less</b>			
3.	Expenses	12,897,560	8,844,094
4.	Depreciation	298,055	415,699
5.	Interest	---	---
6.	Taxes	837,090	3,446,466
7.	<b>Net Profit / (Loss) after Tax</b>	<b>(1,144,295)</b>	<b>(1,236,314)</b>

#### **2. OPERATIONS REVIEW**

During the year the Company made an income of Rs.12.75 million by way of Royalty income as against Rs.11.06 million for the year 2019-20. The Loss after tax for the year 2020-21 is Rs.1.14 million as against the Loss of Rs.1.23 million in the year 2019-20.

#### **3. BOARD MEETINGS**

During the financial year 2020-2021, the Board of Directors of the Company duly meet 4 times i.e. on 25.06.2020, 01.09.2020, 10.11.2020 & 12.02.2021. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm the following:

## **CROCODILE PRODUCTS PRIVATE LIMITED**

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1. In the preparation of the annual accounts, for the financial year ended 31<sup>st</sup> March, 2021, the applicable accounting standards had been followed and there are no material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis; and
5. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **5. EXPLANATION TO THE REMARKS CONTAINED IN THE AUDITOR'S REPORT**

As required under Section 134(3)(f) of the Companies Act, 2013 in respect of the remarks contained in the Auditor's Report, the following explanation is furnished.

Due to accumulated losses up to 31.03.2021 amounting to Rs.100,593,774.00/- the net worth of the Company has eroded. However, the financial statements have been prepared on the principles of going concern in view of the continuous financial support of the holding Company and the Company is optimistic of the future business prospects.

### **6. PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT**

During the financial year 2020-2021, the Company has not made any investment. Further the Company has not given any guarantee or security to any person or body corporate.

### **7. PARTICULARS OF RELATED PARTY TRANSACTIONS**

All Transactions entered into with related parties as defined under Companies Act 2013, during the financial year 2020-21 were in the ordinary course of business and on an arm's length basis. And the same is disclosed as notes to the accounts.

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### **8. DIRECTORS**

There is no changes made in the Board of Directors of the Company during the financial year 2020-2021.

### **9. AUDITORS**

M/s. Rajan Sankar & Co., Chartered Accountants, Coimbatore, (Firm Registration no. 003430S) were appointed as the statutory Auditors of the Company for a period of five years at the Annual General Meeting of the Company held on 25<sup>th</sup> September 2020. The Company has received a certificate from the statutory auditors to the effect that their appointment as the Statutory Auditors of the Company would be within the limits prescribed under section 139 of the Companies Act, 2013.

### **10. DEPOSITS**

The Company has not accepted any public deposits and as such, no amounts on account of principal or interest on public deposits were outstanding on the date of the Balance Sheet.

### **11. PARTICULARS OF EMPLOYEES**

There are no employees within the meaning of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **12. MATERIAL CHANGES & COMMITMENTS**

There has been no material changes and Commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

### **13. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to attach the extract of annual return in case the Company does not have website.

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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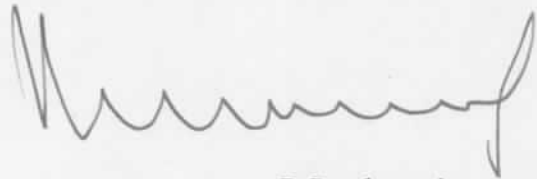
### **15. ACKNOWLEDGEMENT**

The Board thank the Company's joint venture associate, M/s.Crocodile International Pte. Ltd., Singapore and M/s. S.P.Apparels Ltd, the holding company for their excellent guidance to the Company. The Board also wish to thank its customers, distributors, wholesalers, dealers, showrooms, factory outlets, vendors, suppliers and the employees of these entities for their co-operation.

The Board also record its appreciation for the dedicated service being extended by the employees of the Company.

(By order of the Board)  
For Crocodile Products Private Limited

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19.06.2021  
Avinashi

P.Sundararajan  
Chairman  
DIN:00003380

**Rajan Sankar & Co.,**  
**Chartered Accountants**

**Partners**

**N.RAVISANKAR, B.Sc., FCA**  
**N.N.RAMRAJ, B.Com., FCA**  
**AARTHI BELLIE, B.Com., FCA**

**No.1, Sarojini Street,**  
**Ramnagar,**  
**Coimbatore - 641 009**  
**■ 2230678/4379560**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CROCODILE PRODUCTS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone IND AS financial statements of **CROCODILE PRODUCTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, notes to financial statements and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its loss, total comprehensive income, changes in equity and its cash flows 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 ICAI's 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 preparation of other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report including Annexures thereto etc., but does not include the financial statements and 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 during the course of our audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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.

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

#### **Auditor's Responsibility 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.

#### **Reports on other Legal and Regulatory Requirement**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 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 Other Comprehensive Income, Statement of Changes in Equity and Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.

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Place :Coimbatore

Date : 19.06.2021

For RAJAN SANKAR & CO.

Chartered Accountants

Firm Registration No:003430S



A handwritten signature in black ink, appearing to read "N. Ravisankar".

N. RAVISANKAR

PARTNER

Membership No.: 023548

UDIN: 21023548AAAAID6286

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## ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has physically verified fixed assets during the year in accordance with a regular and phased program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.  
(c) The Company does not hold any immovable property during the year. Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the Company and hence not commented upon.
- (ii) According to the information and explanation given to us the Company does not hold any inventory and accordingly, Para 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any advances, investments, guarantees, security within the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess or goods and service tax, that have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the 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 year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has neither been paid nor

been provided during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company and hence not commented upon.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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Place :Coimbatore

Date : 19.06.2021



For RAJAN SANKAR & CO.,

Chartered Accountants

Firm Registration No.:003430S

  
N. RAVISANKAR

PARTNER

Membership No.: 023548

UDIN: 21023548AAAAID6286

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## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of CROCODILE PRODUCTS PRIVATE LIMITED ("the Company") as on 31<sup>st</sup> March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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;
- (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 Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on "the internal control over financial reporting" criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

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Place: Coimbatore

Date: 19.06.2021

For RAJAN SANKAR & CO.,

Chartered Accountants

Firm Registration No: 003430S



*N. Ravisankar*

N. RAVISANKAR

PARTNER

MNO: 023548

UDIN: 21023548AAAAID6286

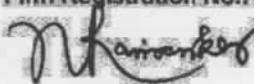
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**CROCODILE PRODUCTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

Particulars		Note No	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>			
	a. Property, Plant and Equipment	5	1,023,906	1,321,961
	b. Intangible Assets	6	-	-
			1,023,906	1,321,961
	c. Financial Assets			
	i. Others	7	5,095,253	5,095,253
	d. Deferred tax asset (net)	8	30,525,654	31,362,745
	e. Other non-current assets	9	108,537	108,537
			36,753,350	37,888,496
<b>2</b>	<b>Current Assets</b>			
	a. Financial Assets			
	i. Cash and cash equivalents	10	934,950	102,816
	ii. Bank balances other than (i.) above	10	345,027	345,027
	b. Current Tax Assets (Net)	11	1,182,477	2,354,334
	c. Other Current Assets	12	677,340	-
			3,139,794	2,802,177
	<b>Total Assets</b>		<b>39,893,144</b>	<b>40,690,672</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	a. Equity Share capital	13	38,000,000	38,000,000
	b. Other Equity	14	(100,593,774)	(99,449,479)
			(62,593,774)	(61,449,479)
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	a. Financial Liabilities			
	i. Borrowings	15	25,042,530	25,042,530
			25,042,530	25,042,530
<b>2</b>	<b>Current liabilities</b>			
	a. Financial Liabilities			
	i. Trade payables	16	71,295,974	71,073,307
	b. Other current liabilities	17	6,148,414	6,024,314
			77,444,388	77,097,621
	<b>Total Equity and Liabilities</b>		<b>39,893,144</b>	<b>40,690,672</b>
See accompanying notes to the financial statements				

In terms of our report attached.

For RajanSankar & Co.  
Chartered Accountants  
Firm Registration No.: 003430S

  
**N.Ravisankar**  
Partner  
Membership No.: 023548

For and on behalf of the Board of Directors

  
**P.Sundarajan**  
Managing Director  
DIN: 00003380

  
**S.Latha**  
Executive Director  
DIN: 00003388

Place : Coimbatore  
Date : 19.06.2021

CROCODILE PRODUCTS PRIVATE LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
	<b>INCOME</b>			
1	Revenue from operations	18	12,753,878	11,063,160
2	Other Income	19	134,532	406,784
3	<b>Total Income(1+2)</b>		<b>12,888,410</b>	<b>11,469,944</b>
	<b>EXPENSES</b>			
	Depreciation and amortisation expense	20	298,055	415,699
	Other expenses	21	12,897,560	8,844,094
	<b>Total Expenses</b>		<b>13,195,615</b>	<b>9,259,793</b>
5	<b>Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax (3-4)</b>		<b>(307,205)</b>	<b>2,210,151</b>
6	Exchange gain/ (loss) on swap contracts		-	-
7	<b>Profit/ (Loss) before exceptional items and tax (5-6)</b>		<b>(307,205)</b>	<b>2,210,151</b>
8	Exceptional Items		-	-
9	<b>Profit/ (Loss) before extraordinary items and tax (7-8)</b>		<b>(307,205)</b>	<b>2,210,151</b>
10	Extraordinary Items		-	-
11	<b>Profit/ (Loss) before tax (9-10)</b>		<b>(307,205)</b>	<b>2,210,151</b>
12	<b>Tax Expense:</b>			
	a. Current tax expense		-	425,000
	b. MAT Credit		-	(425,200)
	c. Deferred tax (asset) / liability		837,090	3,446,666
	<b>Total Tax Expenses</b>		<b>837,090</b>	<b>3,446,466</b>
13	<b>Net profit/(Loss) for the period (11-12)</b>		<b>(1,144,295)</b>	<b>(1,236,314)</b>
14	<b>OTHER COMPREHENSIVE INCOME</b>			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) income tax relating to items that will be reclassified to Profit or Loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
15	<b>TOTAL COMPREHENSIVE INCOME (13+14)</b>		<b>(1,144,295)</b>	<b>(1,236,314)</b>
	<b>Earnings per equity share (for Continuing operation):</b>			
	a. Basic		(3.01)	(3.25)
	b. Diluted		(3.01)	(3.25)
See accompanying notes to the financial statements				

In terms of our report attached:  
For RajanSankar & Co.  
Chartered Accountants  
Firm Registration No.: 0034305

N.Ravisankar  
Partner  
Membership No.: 023548

For and on behalf of the Board of Directors

P.Sundararajan  
Managing Director  
DIN: 00003380

S.Latha  
Executive Director  
DIN: 00003388

Place: Coimbatore  
Date: 19.06.2021

**CROCODILE PRODUCTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before Tax		(307,205)	2,210,151
Adjustment for:			
Depreciation & Amortisation Expenses		298,055	415,699
Interest Income		(134,532)	(406,784)
Income tax		-	(425,000)
<b>Operating loss before Working Capital adjustments</b>		<b>(143,682)</b>	<b>1,794,066</b>
<u>Adjustments for (increase) / decrease in operating assets:</u>			
(Increase)/Decrease in Loans and advances		1,171,857	1,655,254
(Increase)/Decrease in Other Current Assets		(677,340)	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Increase/(Decrease) in Trade Payables		222,667	(1,225,850)
Increase/(Decrease) in Other Liabilities		124,100	(5,135,088)
<b>Cash used in/ generated from operations</b>		<b>697,603</b>	<b>(2,911,618)</b>
<b>Net Cash from/(used) operating activities before Extraordinary items</b>		<b>697,603</b>	<b>(2,911,618)</b>
Extraordinary Items		-	-
<b>Net Cash from / (used) in operating activities</b>		<b>(A) 697,603</b>	<b>(2,911,618)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Income		134,532	406,784
<b>Net Cash from / (used) in Investing Activities</b>		<b>(B) 134,532</b>	<b>406,784</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long term borrowings		-	-
Repayment of Long term borrowings		-	2,615,000
<b>Net Cash from/ (used) in Financing Activities</b>		<b>(C) -</b>	<b>2,615,000</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>(A)+(B)+(C) 832,134</b>	<b>110,167</b>
Cash and cash equivalents at beginning of the period		447,843	337,676
Cash and cash equivalents at end of the period		1,279,977	447,843
<b>Net increase/(Decrease) in Cash and Cash equivalents</b>		<b>832,134</b>	<b>110,167</b>

In terms of our report attached.  
For RajanSankar & Co.  
Chartered Accountants  
Firm Registration No.: 003430S

For and on behalf of the Board of Directors

N.Ravisankar  
Partner  
Membership No.: 023548

P.Sundararajan  
Managing Director  
DIN: 00003380

ED 3/5  
S.Latha  
Executive Director  
DIN: 00003388

Place : Coimbatore  
Date : 19.06.2021

**CROCODILE PRODUCTS PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021**

**A. EQUITY SHARE CAPITAL**

Equity Share Capital	No. of Shares	Amount
Balance as at 31st March, 2020	380,000	38,000,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	380,000	38,000,000

**B. OTHER EQUITY**

Particulars	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at March 31, 2020	(99,449,479)	-	(99,449,479)
Add: Profit after tax for the year	(1,144,295)	-	(1,144,295)
Balance at March 31, 2021	(100,593,774)	-	(100,593,774)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2021

### **1. CORPORATE INFORMATION**

Crocodile Products Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office and principal place of business is 39A, Extension Street, Kaikkattipudur, Avinashi – 641 654. The Company is engaged in trading in readymade garments.

### **2. BASIS OF PREPARATION**

#### **2.1. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Sec. 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other relevant provisions of the Act.

The financial statements are prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **2.2. Basis of measurement**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention unless otherwise indicated.

#### **2.3. Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee, which is the Company's functional currency.



#### **2.4. Current or Non-current classification**

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

#### **2.5. Use of judgments and estimates**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgments having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & MAT credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Recognition and measurement of provisions and contingencies.
- Utilization of tax losses

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. PROPERTY, PLANT AND EQUIPMENT**

##### **a) Recognition and measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including duties and taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its

intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognized when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

#### **b) Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognized in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Written Down Value Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013, which are as follows:

- Plant and Machinery	-	15 years
- Furniture and Fittings	-	10 years
- Office Equipments	-	5 years
- Vehicles	-	8 years
- Electrical Fittings	-	10 years
- Computer	-	3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis i.e. from / upto the date on which the property, plant and equipment is available for use / disposed off.

### **3.2. INTANGIBLE ASSETS**

Intangible assets that are acquired by the Company are measured at cost, less accumulated amortization and accumulated impairment losses, if any.

### **3.3. IMPAIRMENT OF ASSETS**

A tangible asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of tangible assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment

loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss. The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount.

### **3.4. FINANCIAL INSTRUMENTS**

#### **a) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

#### **b) Subsequent measurement**

##### **(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognized or impaired, the gain or loss is recognized in the statement of profit and loss.

##### **(ii) Financial liabilities**

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **c) Impairment of financial assets**

With regard to trade receivable, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

#### **d) Derecognition**

##### **Financial Assets**

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial

asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

### **3.5. FAIR VALUE MEASUREMENT**

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

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

Level 3: Unobservable inputs for the asset or liability

### **3.6. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### **3.7. RECOGNITION OF REVENUE:**

#### **Royalty Income**

The revenue from sales or usage based royalty is recognized only when the later of the following events occur:

- When the customer makes the subsequent sale or use that triggers the royalty
- The performance obligation to which some or all of the sales-based or usage-based royalty has been allocated is satisfied (or partially satisfied).

### **3.8. FOREIGN CURRENCY TRANSACTIONS**

#### **a) Initial recognition:**

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

#### **b) Conversion:**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### **c) Exchange difference:**

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

### **3.9. INCOME TAX**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other

## Comprehensive Income.

### a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### **3.10. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.11. CASH FLOW STATEMENT**

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

### **3.12. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **4. RECENT ACCOUNTING PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**CROCODILE PRODUCTS PRIVATE LIMITED**

Notes annexed to and forming part of the Financial Statements

**5. Property, Plant and Equipment**

Particulars	As at March 31, 2021	As at March 31, 2020
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**Tangible Assets**

Plant & machinery	34,426	37,933
Furniture & fitting	5,45,561	7,05,773
Office equipment	114	114
Vehicles	14,652	14,652
Electrical fitting	4,27,214	5,61,550
Computers	1,939	1,939

(A)	<u>10,23,906</u>	<u>13,21,961</u>
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**Intangible Assets**

Patents &amp; Trademark

(B)	<u>*</u>	<u>*</u>
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<b>Total Assets (A+B)</b>	<u>10,23,906</u>	<u>13,21,961</u>
---------------------------	------------------	------------------



Tangible Assets

Particulars	Plant & machinery	Furniture & fitting	Office equipment	Vehicles	Electrical fitting	Computers	Total
<u>Cost or deemed cost</u>							
Cost at 31st March 2020	5,66,529	97,82,752	14,30,207	2,50,372	54,56,589	58,92,485	2,33,80,934
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance at 31st March 2021	5,66,529	97,82,752	14,30,207	2,50,372	54,56,589	58,92,485	2,33,80,934
<u>Accumulated depreciation and impairment</u>							
Balance at 31st March 2020	5,28,595	90,76,979	14,30,093	2,35,720	48,37,039	58,90,546	2,20,58,972
Eliminated on disposals of assets	-	-	-	-	-	-	-
Depreciation for the year / (Adjusted with Retained Earnings)	3,508	1,60,212	-	-	1,34,336	-	2,98,055
Balance at 31st March 2021	5,32,103	92,37,191	14,30,093	2,35,720	50,31,375	58,90,546	2,23,57,028
<u>Carrying Amount</u>							
Balance at 31st March 2020	57,933	7,05,773	114	14,652	5,61,550	1,999	13,21,961
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Less: Depreciation for the year	3,508	1,60,212	-	-	1,34,336	-	2,98,055
Balance at 31st March 2021	54,425	5,45,561	114	14,652	4,27,214	1,999	10,23,906

## 6. Intangible Assets

Particulars	Patents & Trademark
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### Cost or deemed cost

Cost at 31st March 2020	1,00,000
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
<b>Balance at 31st March 2021</b>	<b>1,00,000</b>

### Accumulated depreciation and impairment

Balance at 31st March 2020	1,00,000
Eliminated on disposals of assets	-
Amortisation for the year	-
<b>Balance at 31st March 2021</b>	<b>1,00,000</b>

### Carrying Amount

Balance at 31st March 2020	-
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
Less: Amortisation for the year	-
<b>Balance at 31st March 2021</b>	<b>-</b>

**CROCODILE PRODUCTS PRIVATE LIMITED**  
Notes annexed to and forming part of the Financial Statements

<b>7</b>	<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
	(Unsecured, considered good)		
a.	Gratuity Fund	1,56,773	1,56,773
b.	Others:		
	Other Trade Advances	49,38,480	49,38,480
		49,38,480	49,38,480
	<b>Total</b>	<b>50,95,253</b>	<b>50,95,253</b>

<b>8</b>	<b>DEFERRED TAX ASSET (NET)</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
a.	Deferred tax (liabilities)	-	-
b.	Deferred tax assets	1,27,42,965	1,35,80,055
		1,27,42,965	1,35,80,055
c.	MAT Credit entitlement	1,77,82,690	1,77,82,690
	<b>Total</b>	<b>3,05,25,654</b>	<b>3,13,62,745</b>

<b>9</b>	<b>OTHER NON-CURRENT ASSETS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
a.	Balance with government authorities (Unsecured, considered good)		
	Sales Tax Deposits	1,08,537	1,08,537
	<b>Total</b>	<b>1,08,537</b>	<b>1,08,537</b>

**CROCODILE PRODUCTS PRIVATE LIMITED**  
Notes annexed to and forming part of the Financial Statements

10	CASH AND BANK BALANCES	As at March 31, 2021	As at March 31, 2020
a.	Cash and Cash Equivalents		
	Balances with Banks in Current account	9,34,829	1,02,695
	Cash on hand	121	121
		9,34,950	1,02,816
b.	Bank Balances other than (a) above		
	In Deposit accounts	3,45,027	3,45,027
		3,45,027	3,45,027
	<b>Total</b>	<b>12,79,977</b>	<b>4,47,843</b>

11	CURRENT TAX ASSET (NET)	As at March 31, 2021	As at March 31, 2020
a.	Opening Balance	23,54,334	40,09,588
b.	Less: Current Tax Payable for the year	-	(4,25,000)
c.	Less: Refund received	(21,28,400)	(23,36,570)
d.	Add: Taxes paid	9,56,543	11,06,316
	<b>Total</b>	<b>11,82,477</b>	<b>23,54,334</b>

12	OTHER CURRENT ASSETS	As at March 31, 2021	As at March 31, 2020
a.	Balances with government authorities		
	- GST credit receivable	6,77,339.90	-
	<b>Total</b>	<b>6,77,339.90</b>	<b>-</b>

**CROCODILE PRODUCTS PRIVATE LIMITED**  
Notes forming part of the financial statements

**13. SHARE CAPITAL**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised: Equity shares of Rs. 10/- each with voting rights (7,00,000 Equity Share of Rs.100/- each)	7,00,000	7,00,00,000	7,00,000	7,00,00,000
(b) Issued : Equity shares of Rs. 10/- each with voting rights (380,000 Equity share of Rs.100/- each)	3,80,000	3,80,00,000	3,80,000	3,80,00,000
(c) Subscribed and fully paid up : Equity shares of Rs. 10/- each with voting rights (380,000 Equity share of Rs.100/- each)	3,80,000	3,80,00,000	3,80,000	3,80,00,000
<b>Total</b>	<b>3,80,000</b>	<b>3,80,00,000</b>	<b>3,80,000</b>	<b>3,80,00,000</b>

**Notes**

**i) Terms & Condition of Equity shares**

The Company has only one class of equity shares having a par face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of Equity Shares present at a meeting in person or by proxy, is entitled to one vote and upon a vote each share is entitled to one vote.

**ii) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights				
S.P.Apparels Ltd.	2,66,000	70%	2,66,000	70%
Crocodile International Pte Ltd.	1,14,000	30%	1,14,000	30%
<b>Total</b>	<b>3,80,000</b>	<b>100%</b>	<b>3,80,000</b>	<b>100%</b>

**iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue during the year	Closing Balance
<b>Equity shares with voting rights</b>			
Period ended March 31, 2020	3,80,000	-	3,80,000
- Number of shares	3,80,00,000	-	3,80,00,000
Amount (Rs. 10 each)			
Period ended March 31, 2021	3,80,000	-	3,80,000
- Number of shares	3,80,00,000	-	3,80,00,000
Amount (Rs. 10 each)			

**CROCODILE PRODUCTS PRIVATE LIMITED**  
Notes annexed to and forming part of the Financial Statements

14	OTHER EQUITY	As at March 31, 2021	As at March 31, 2020
a.	<b>Retained Earnings (Surplus in Statement of Profit and Loss)</b>		
	Balance as at the beginning of the year	(9,94,49,479)	(9,82,13,165)
	Add: Current year profit/(loss)	(11,44,295)	(12,36,314)
	Balance as at the end of the year	(10,05,93,774)	(9,94,49,479)
	<b>Total Other Equity</b>	<b>(10,05,93,774)</b>	<b>(9,94,49,479)</b>

15	NON-CURRENT BORROWINGS	As at March 31, 2021	As at March 31, 2020
a.	<b>Unsecured Borrowings at Amortised Cost</b>		
	Loans from related parties	2,50,42,530	2,50,42,530
	<b>Total</b>	<b>2,50,42,530</b>	<b>2,50,42,530</b>

16	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2021	As at March 31, 2020
a.	<b>Trade payables - including acceptances</b>		
	- Due to related parties	7,12,95,974	7,10,73,307
	<b>Total</b>	<b>7,12,95,974</b>	<b>7,10,73,307</b>

17	OTHER CURRENT LIABILITIES	As at March 31, 2021	As at March 31, 2020
a.	Statutory Liabilities	-	10,000
b.	Other liabilities	61,48,414	60,14,314
	<b>Total</b>	<b>61,48,414</b>	<b>60,24,314</b>

**CROCODILE PRODUCTS PRIVATE LIMITED**  
**Notes annexed to and forming part of the Financial Statements**

18	REVENUE FROM OPERATIONS	For the year ended March 31, 2021	For the year ended March 31, 2020
a.	Other Operating revenue Royalty Income	1,27,53,878	1,10,63,160
	<b>Total Revenue from Operations</b>	<b>1,27,53,878</b>	<b>1,10,63,160</b>

19	OTHER INCOME	For the year ended March 31, 2021	For the year ended March 31, 2020
a.	Interest Income from Bank Deposits Income tax refund	- 1,34,532	1,96,494 2,10,290
	<b>Total</b>	<b>1,34,532</b>	<b>4,06,784</b>
b.	Other Non-operating Income Others	- -	- -
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Total Other Income</b>	<b>1,34,532</b>	<b>4,06,784</b>

20	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended March 31, 2021	For the year ended March 31, 2020
a.	Tangible assets		
	Plant and machinery	3,508	3,877
	Electrical Installations	1,34,336	1,87,291
	Furniture and fittings	1,60,212	2,24,484
	Office equipments	-	47
	<b>Total on Tangible Assets</b>	<b>2,98,055</b>	<b>4,15,699</b>
b.	Intangible Assets	-	-
	<b>Total on Intangible Assets</b>	<b>-</b>	<b>-</b>
	<b>Total Depreciation and Amortisation expenses</b>	<b>2,98,055</b>	<b>4,15,699</b>

21	OTHER EXPENSES	For the year ended March 31, 2021	For the year ended March 31, 2020
	Payments to Auditors	1,00,000	1,00,000
	Legal & Professional Charges	20,000	18,500
	Rates and taxes	1,770	1,05,118
	Royalty	1,27,53,878	86,04,645
	Miscellaneous expenses	21,912	15,831
	<b>Total Other Expenses</b>	<b>1,28,97,560</b>	<b>88,44,094</b>

## 22. EARNINGS PER SHARE (EPS)

Particulars	31/03/2021	31/03/2020
Profit/(loss) attributable to Equity Shareholder (A)	(1,144,295)	(1,236,314)
Number of equity shares outstanding (B)	380,000	380,000
<b>Basic EPS (A) /(B)</b>	<b>(3.01)</b>	<b>(3.25)</b>

## 23. CAPITAL AND OTHER COMMITMENTS

Particulars	31/03/2021	31/03/2020
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	NIL	NIL
Export Commitment	NIL	NIL
Operating and Finance Leases	NIL	NIL

## 24. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

### a) Nature of Related Party Relationships:

#### Key Management Personnel (KMP):

Mr. P. Sundararajan	Managing Director
Mrs. S. Latha	Director

#### Holding & Associate Company:

S.P Apparels Ltd	Holding Company
Crocodile International Pte. Ltd.	Associate

#### Entities controlled by KMP:

S.P Lifestyles
Poornam Enterprises Pvt. Ltd.



**b) Details of related party transactions during the year and balances outstanding:**

<b>Particulars</b>	<b>Nature of relationship</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b><u>Transactions</u></b>			
Royalty received	Holding Company	12,753,878	11,063,160
Royalty paid	Associate	12,753,878	8,604,645
<b><u>Balances outstanding</u></b>			
Unsecured borrowings	Key Management Personnel	25,042,530	25,042,530
Trade Payables	Holding Company	71,295,974	71,073,307
Other current liabilities	Entities controlled by KMP	2,137,314	2,137,314
Other current liabilities	Entities controlled by KMP	3,874,000	3,874,000

**25. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006**

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.

## **26. FINANCIAL INSTRUMENTS**

### **i. Financial Instruments by category**

Particulars	31 <sup>st</sup> March 2021			31 <sup>st</sup> March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>						
a. Cash and Cash Equivalents	-	-	934,950	-	-	102,816
b. Other Bank Balances	-	-	345,027	-	-	345,027
<b>Financial Liabilities:</b>						
a. Non-current borrowings	-	-	25,042,530	-	-	25,042,530
b. Trade Payables	-	-	71,295,974	-	-	71,073,307

### **ii) Fair Value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents are considered to be the same as their fair values, due to their short term and settlement on demand nature.

For all other financial assets and liabilities measured at amortised cost, the Company considers that their carrying amounts approximate their fair values.

## **27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

### **Risk management framework**

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities.

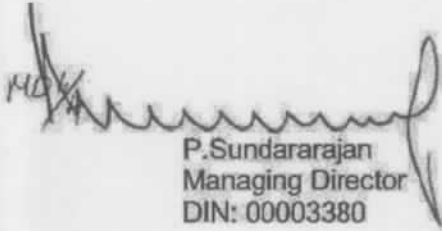
**29. PREVIOUS YEAR FIGURES**

Previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

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For CROCODILE PRODUCTS PVT. LTD.

For RAJAN SANKAR & CO.  
Chartered Accountants  
Firm Registration No.: 003430S

  
P. Sundararajan  
Managing Director  
DIN: 00003380

  
S. Latha  
Director  
DIN: 00003388

  
N. Ravisankar  
Partner  
Membership No.: 023548



Place: Coimbatore  
Date: 19.06.2021

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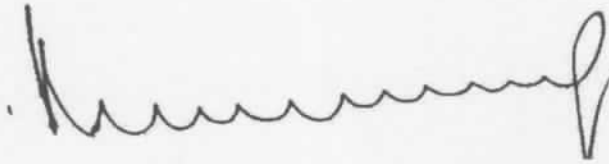
**CROCODILE PRODUCTS PRIVATE LIMITED**

Registered Office: 39A, Extension Street, Kaikattipudur, Avinashi-641654  
(CIN: U18101TZ1998PTC008439) Ph: 04296- 714000

**LIST OF EQUITY SHAREHOLDERS (As on 31.03.2021)**

No.	Name, address and occupation of the shareholders	No. of equity shares of Rs.100/- each paid up
1	M/s. S.P.Apparels Limited (CIN : L18101TZ2005PLC012292) Regd. Office : 39-A, Extension Street, Kaikattipudur, Avinashi-641654 Tirupur Dt., Tamilnadu  - Body Corporate -	2,66,000
2	M/s. Crocodile International Pte Ltd Crocodile House # 07-003, UBI Avenue 3, Singapore 1440  - Foreign Body Corporate -	1,14,000
<b>Total</b>		<b>3,80,000</b>

**FOR CROCODILE PRODUCTS PRIVATE LIMITED**



**P.Sundararajan**  
Chairman  
(DIN: 0003380)