GINNI FILAMENTS LIMITED

ANNUAL REPORT

2023-24

BOARD OF DIRECTORS

Shri Shishir Jaipuria-Chairman & Managing Director
Shri Saket Jaipuria-Executive Director cum President
Shri S. Singhvi-Director (Finance) & CFO
*Shri J P Kundra
*Shri J K Bhagat
*Smt Manju Rana
Shri Desh Deepak Verma
**Shri Manish Agrawal
**Shri Kalpataru Tripathy
**Smt. Sujata Sharma

— Independent Directors

* The Tenure of Shri J P Kundra, Shri J K Bhagat and Smt. Manju Rana will be completed on 09/09/2024 as Independent Director.
** Shri Manish Agrawal, Shri Kalpataru Tripathy and Smt. Sujata Sharma were appointed as additional director in the category of Independent Director w.e.f. 31.07.2024.

COMPANY SECRETARY

Shri Bharat Singh

AUDITORS

M/s Doogar & Associates
Chartered Accountants

BANKERS

State Bank of India
Bank of Baroda
The Federal Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

Ginni Filaments Limited
(CIN:L71200UP1982PLC012550)
D-196, Sector – 63, Noida (U.P.) – 201 307

PLANTS / UNITS

1. Plot No.205-206, GIDC Industrial Area, Panoli, Ankeleshwar – 394116 Distt. Bharuch (Gujarat)
2. D-196, Sector – 63, Noida (U.P.) – 201 307
3. Plot No.98, Sector – 5, IIE, SIDCUL, Haridwar – 249403 (U.K.)

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NOTICE OF 41ST AGM

Notice is hereby given that the 41ST (Forty First) Annual General Meeting (AGM) of the Members of Ginni Filaments Limited will be held on Wednesday, the 25th Day of September, 2024 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the statement of Profit and Loss Accounts and Cash Flow for the year ended on that date and the Reports of the Board and the Auditors thereon.

2. To appoint a Director in place of Mr. Suresh Singhvi (DIN: 00293272) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mr. Saket Jaipuria, (DIN: 02458923) as the Whole Time Director (designated as Executive Director cum President) for a further period of 3 years and to fix his remuneration.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution of the Company as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section196 (3), 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the reappointment of Mr. Saket Jaipuria (DIN: 02458923) as the Whole-time Director (Designated as the Executive Director cum President) of the Company for a further period of three years with effect from 11th February, 2025 to 10th February, 2028; on the remuneration and other terms and conditions as set out in the statement annexed to the Notice of AGM.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of Mr. Saket Jaipuria, the remuneration payable to him subject to overall limits laid down in Sections 197 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the Members of the Company subject to such other approvals, sanctions or permissions, if any, required for such revision in the remuneration;

   RESOLVED FURTHER THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, Saket Jaipuria, Whole-time Director (Designated as the Executive Director cum President) of the Company, shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

4. **Re-appointment of Mr. Suresh Singhvi as the Whole Time Director of the Company for a period of 2 years w.e.f. August 01, 2024.**

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such further approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Suresh Singhvi (DIN No. 00293272)** as Whole-time Director designated as Director (Finance) & CFO of the Company for a period of 2 years with effect from 1st August, 2024 on a remuneration as the minimum remuneration payable to him, irrespective of inadequacy or in absence of profits and on the terms and conditions as set out in the Statement annexed to the Notice of AGM with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said reappointment in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Suresh Singhvi.

RESOLVED FURTHER THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, Mr. Suresh Singhvi, Director (Finance) & CFO of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents. Instruments and writings as may be required to give effect to the aforesaid Resolution."

5. **Appointment of Mr. Manish Agrawal as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and Schedule IV of the Companies Act, 2013 (the Act) read with relevant Rules made thereunder and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and other applicable provisions of the Act and Listing Regulations, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manish Agrawal (DIN: 03200956) who was appointed on the Board of the Company as an Additional Director of the Company, in the category of Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 31.07.2024."

6. **Appointment of Mr. Kalpataru Tripathy as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and Schedule IV of the Companies Act, 2013 (the Act) read with relevant Rules made thereunder and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and other applicable provisions of the Act and Listing Regulations, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kalpataru Tripathy (DIN: 00865794) who was appointed on the Board of the Company as an Additional Director of the Company, in the category of Independent Director, be and is hereby appointed as an

Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 31.07.2024."

7. **Appointment of Mrs. Sujata Sharma as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 , 161 and Schedule IV of the Companies Act, 2013 (the Act) read with relevant Rules made thereunder and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and other applicable provisions of the Act and Listing Regulations, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sujata Sharma (DIN: 02475050) who was appointed on the Board of the Company as an Additional Director of the Company, in the category of Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years with effect from 31.07.2024."

By Order of the Board
Sd/-
Bharat Singh
Company Secretary
Membership No. F6459

Place: Noida
Date: 31.07.2024

NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 41st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/ OAVM is as per note(s) and available at the Company's website secretarial@ginnifilaments.com .

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this Annual General Meeting ("AGM") is also annexed.

3. Since, the AGM is being conducted through VC/OAVM, the Proxy Form and the Attendance Slip are not required to be annexed to this Notice.

4. Institutional/Corporate members intending to attend the AGM through authorised representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorising the representatives to attend and vote at the Annual General Meeting through VC/OAVM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to jatinfcs@gmail.com with a copy marked to secretarial@ginnifilaments.com .

5. The register of members and share transfer books of the Company shall remain closed from **19/09/2024 to 25/09/2024** (both days inclusive) for the purpose of Annual General Meeting.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Registrar and Transfer Agent (RTA) Skyline Financial Services Pvt. Ltd. at D-153/A, 1st Floor, Phase-I, Okhla Industrial Area, New Delhi-110020 in case the shares are held in physical form.

7. Members holding shares in dematerialised mode are requested to register/ update their email addresses/Electronic Bank Mandate by contacting their respective Depository Participants.

8. Members holding shares in physical form can avail of the nomination facility by filing Form SH-13 with the Company or its Registrar and Transfer Agent of the Company viz. M/s Skyline Financial Services Pvt. Ltd. at D-153/A, 1st Floor, Phase-I, Okhla Industrial Area, New Delhi-110020. Members holding shares in electronic mode, may approach their respective Depository Participant for availing the nomination facility.

9. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.

10. In case of joint Members attending the AGM, only such joint holder who is higher in the order of names will be entitled to e-vote.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for Transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Pvt. Ltd. for assistance in this regard

12. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically or download from the website of the Company at www.ginnifilaments.com or www.nseindia.com .

13. Relevant documents referred to in the Annual Report including AGM Notice and explanatory statements are available for inspection through electronic mode basis by members upto the date of AGM and members may inspect by sending the request through email in this regard at secretarial@ginnifilaments.com.

14. During the AGM, the statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013 will be available for inspection by members in electronic mode. Members can inspect the same at the website of the Company i.e. www.ginnifilaments.com

15. In Compliance with the aforesaid MCA Circulars and SEBI Circular dated 07/10/2023, this Notice along with explanatory statement, inter-alia explaining the manner of attending this AGM through VC/OAVM and the instructions for electronic voting (e-voting), along with the Annual Report for the FY 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on Company's website (www.ginnifilaments.com), Stock Exchange's website (www.nseindia.com) and CDSL website (www.evotingindia.com). Any Member/s requiring the hard copy of Annual Report may kindly send an email from the registered email id at or send a duly signed request in original at the registered office of the Company mentioned above.

16. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members, who have not registered their e-mail address with the Company or with their respective depository and wish to receive the Notice of the 41st AGM and the Annual Report, can now register/update their E-mail address with RTA at the following link : http://skylinerta.com/EmailReg.php or send scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company by email to secretarial@ginnifilaments.com . Members holding shares in demat form can update their email address with their Depository Participants.

17. Please note that the updation/registration of email addresses on the basis of the above link and scanned documents will be only for the purpose of sending the notice of 41st AGM and Annual Report for 2023-24 and thereafter shall be disabled from the records of the RTA immediately after the 41st AGM.

18. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the **cut -off date i.e. 18/09/2024** may obtain the login Id and password by sending

a request mail at secretarial@ginnifilaments.com or parveen@skylinerta.com

19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required to be annexed.

21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.

22. The Company has appointed Mr. Jatin Gupta of M/s Jatin Gupta & Associates, Practicing Company Secretary, to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner and he has given his consent for the same.

23. Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL in accordance with the SEBI Listing Regulations and additionally be uploaded on the Company's website at www.ginnifilaments.com and on the website of CDSL at www.evotingindia.com.

24. Members are requested to note that SEBI had issued various circulars and master circulars for common & simplified norms for processing service requests from the shareholders/investors including mandatory furnishing of PAN, KYC and nomination details etc. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them. The Company has sent latest communication by registered post to the concerned shareholders on 15th July, 2024 requesting them to update their details.

25. **Voting**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely **18/09/2024** only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS :

a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 09/2023 dated 25/09/2023. The forthcoming AGM/ will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ginnifilaments.com . The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 09/2023 dated 25/09/2023.

h) In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25/09/2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **22.09.2024 at 09:00 a.m.** and ends on **24.09.2024 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **18th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant < **Ginni Filaments Limited** > on which you choose to vote.

(x) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option **YES or NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

(xi) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on **"SUBMIT".** A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

(xiii) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the **User ID** and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload **BR/POA** if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz secretarial@ginnifilaments.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM,are requested to write to the Company at least 10 days prior to meeting through email at secretarial@ginnifilaments.com. Such questions shall be taken up during the meeting or replied within 7 days from the date of AGM by the Company suitably.

8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ginnifilaments.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ginnifilaments.com. These queries will be replied to by the company suitably by email.

9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

In terms of Section 102 (1) of the Companies Act, 2013:

ITEM NO. 3:

To re-appoint Mr. Saket Jaipuria, (DIN: 02458923) as the Whole Time Director (designated as Executive Director cum President) for a further period of 3 years and to fix his remuneration.

Mr. Saket Jaipuria (DIN: 02458923) was re-appointed as the Whole-time Director (designated as the Executive Director Cum President) of the Company for a period of three (3) years w.e.f. 11th February, 2022 to 10th February, 2025. The Board of Directors upon recommendation of the Nomination and Remuneration Committee in its meeting held on 31.07.2024 has decided to re-appoint him as the Whole time Director (designated as Executive Director cum President) of the Company for a further period of 3 years with effect from February 11, 2025 on remuneration, as approved by the Nomination and Remuneration Committee, and as set out below:

1. Salary	Rs. 7,65,000/- per month with annual increment of Rs. 50,000/-. First Increment will become due on 11/02/2026.
2. Commission	Upto 1.5% of the Net Profits of the Company, computed in the manner laid down under Section 197 and 198 of the Companies Act, 2013.
3. Perquisites	The whole Time Director shall also be entitled to the following perquisites in addition to his salary and commission as classified into Categories 'A' and 'B'.
CATEGORY – 'A':	**i) Gas, Electricity, Water & Furnishings:** Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company. **ii) Medical Reimbursement :** Medical expenses incurred for self and his family. **iii) Leave Travel Concession :** For self and his family, as per rules of the Company. **iv) Insurance :** As per Company rules and requirements. **v) Car** : Free use of the Company's car(s) with driver. **vi) Club** : Fees for club(s). **vii) Telecom / Computer Facilities** : As per requirements. **viii) Travelling Expenses** : While travelling on the Company's business purposes, the Executive Director Cum President will be entitled to be accompanied by his wife and the travelling and other incidental expenses incurred by his wife will also be borne/reimbursed by the Company.
The perquisites to be evaluated as per Income Tax Rules wherever applicable and actual cost to the Company in other cases. Family means the spouse and dependent children.	
CATEGORY – 'B' : i) Contribution to Provident Fund as per rules of the Company, to the extent the same is not taxable under the Income Tax Act, 1961. ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. iii) Encashment of leave as per rules of the Company. 4. He shall be governed by the HR policy of the Company. 5. Shri Saket Jaipuria shall exercise such powers and functions as may be assigned by the Board of Directors from time to time.	

MINIMUM REMUNERATION :

In the absence or inadequacy of profits in any financial year, the total remuneration to Mr. Saket Jaipuria, by way of salary, commission and perquisites payable as aforesaid shall be the minimum remuneration subject to compliance of Part II, Section II of Schedule V of the Companies Act, 2013.

The aforesaid given information shall be deemed to be memorandum in accordance with Section 190 of the Act.

The statement containing information as required under Schedule V of the Companies Act, 2013 is annexed to the notice. Mr. Saket Jaipuria is not debarred from re- appointment as Director pursuant to any order of SEBI or any other authority.

In terms of Regulation 17 (6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations") which is effective from 01.04.2019, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if:

i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity: and for the purposes of the above clauses, net profits shall be calculated as per section 198 of the Companies Act, 2013.

The Directors recommended the resolution for your approval as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Saket Jaipuria, to whom the resolution relates, may be deemed to be financially interested upto the extent of remuneration drawn by him and Mr. Shishir Jaipuria being relative, may be demed to be interested or concerned otherwise in the proposed resolution.

ITEM NO. 4:

Mr. Suresh Singhvi was appointed as Whole-time Director of the Company for a period of two (2) years w.e.f. 1st August, 2022 to 31st July, 2024 and his tenure was concluded on 31st July, 2024. The Board of Directors of the Company at their meeting held on 31.07.2024 has re-appointed him as Whole-time Director and designated as Director (Finance) & CFO of the Company for a further period of 2 years with effect from 1st August, 2024 on remuneration, as approved by the Nomination and Remuneration Committee, as set out below:

Basic Salary	Rs. 2,40,000/- per month and Rs. 2,55,000/- per month with effect from 1st August, 2025.
H.R.A.	55% of Basic Salary.
Other Benefits	In addition to Basic Salary, he would also be entitled to following benefits :
	i) Medical reimbursement: 8.33% of the Basic Salary ii) LTA reimbursement/Allowance: 8.33% of the Basic Salary iii) Newspaper/ magazines reimbursement: Upto Rs. 1,500/- per month iv) Entertainment reimbursement: Upto Rs. 5,000/- per month v) Telecom / Computer Facilities: As per requirements vi) Car facility: Car(s) with driver vii) Insurance: As per policy of the Company / requirements. viii) Membership fee of professional bodies ix) Provident Fund: As per rules of the Company x) Gratuity: As per rules of the Company. xi) Encashment of Leave: As per rules of the Company.

MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, the total remuneration to Shri Suresh Singhvi, Whole time Director by way of salary, commission and perquisites shall be governed by the limits prescribed in Part II, Section II of Schedule V of the Companies Act, 2013.

The statement containing information as required under Schedule V of the Companies Act, 2013 is annexed to the notice.

The Directors recommended the resolution for your approval as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives or concerned or interested financially or otherwise, except Mr. Suresh Singhvi, to whom the resolution relates, is financial interested or concerned in the proposed resolution.

ITEM NO: 5

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 31.07.2024, appointed Mr. Manish Agrawal (DIN: 03200956) as an Additional Director of the Company with effect from 31.07.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Articles of Association of the Company.

Mr. Manish Agrawal is a mechanical engineer and did his Masters from IIT Delhi. He was also awarded as a 'Most Distinguished' alumni of IIT Delhi in the year 2019, for making a significant contribution to the field and founded a firm that gives tough completion to global consulting organizations. Currently, he is a Managing Partner and Entrepreneur of the largest Indian business management & strategy consulting firm and edtech platform respectively, with around 25 years of experience, with prior experience in companies such as McKinsey, Delphi, Honda and Nucleus software.

He is also a Founding Partner of Takshashila Consulting (TKC), a premier Indian business strategy and management consulting firm with global presence and a track record of helping the leadership teams of some of the world's largest companies as well as mid-sized firms in achieving breakthrough performances.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Agrawal for the office of Director of the Company. He has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Agrawal.

The Board of Directors at its meeting held on 31.07.2024, as per the recommendations of the NRC also appointed Mr. Agrawal as an Independent Director, not liable to retire by rotation, for a period of 3 (three) consecutive years from 31.07.2024 to 30.07.2027, subject to the approval by the Members of the Company. Mr. Agrawal has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Agrawal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Agrawal has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Agrawal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Agrawal is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Agrawal's knowledge, background and expertise in the management consultancy sector, strategic planning, governance. Mr. Agrawal also fulfills the identified

core skills / expertise / competencies and the criteria laid down for the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Agrawal fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

As per Sections 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Agrawal as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days of the Company from the date of dispatch of this Notice of AGM till the date of AGM and the same is also available on the website of the Company at www.ginnifilaments.com.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the said Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Agrawal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice of AGM.

ITEM NO:6

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 31.07.2024, appointed Mr. Kalpataru Tripathy (DIN: 00865794) as an Additional Director of the Company with effect from 31.07.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Articles of Association of the Company.

Mr. Tripathy has completed B. Sc. (Chemistry Hons) from Utkal University, L.L.B from Delhi University, PG Diploma in International Business Law from Indian Society of International Law, Delhi, Exec. Education (Management) from Judge Business School, University of Cambridge, UK and he was the Regional Vice Chairperson (Asia Pacific Region) of the Cross-Border Transaction practice group of Lex Mundi, from 2009 to 2013 (Lex Mundi is a global association of over 160 law firms spread across more than 100 countries), and Amarchand Mangaldas (now SAM) has always been their only Indian member. He has received the status of a "Leading Lawyer in Corporate/M&A: New Delhi Based", for the years 2015 and 2016 by Chambers & Partners, UK, in their "Chambers Asia-Pacific Client's Guide. As on date, he is serving as an Independent Director on the Boards of the various Companies..

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Tripathy for the office of Director of the Company. He has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Tripathy.

The Board of Directors at its meeting held on 31.07.2024, as per the recommendations of the NRC also appointed Mr. Tripathy as an Independent Director, not liable to retire by rotation, for a period of 3 (three) consecutive years from 31.07.2024 to 30.07.2027, subject to the approval by the Members of the Company. Mr. Tripathy has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Tripathy has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Tripathy has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Tripathy is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Tripathy has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Tripathy is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Tripathy's knowledge, background and expertise in the advocacy, strategic planning, governance and vast experience in various prestigious positions. Mr. Tripathy also fulfills the identified core skills / expertise / competencies and the criteria laid down for the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Tripathy fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

As per Sections 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Tripathy as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days of the Company from the date of dispatch of this Notice of AGM till the date of AGM and the same is also available on the website of the Company at www.ginnifilaments.com.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the said Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Tripathy and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice of AGM.

ITEM NO:7

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 31.07.2024, appointed Mrs. Sujata Sharma (DIN: 02475050) as an Additional Director of the Company with effect from 31.07.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with Articles of Association of the Company.

Mrs. Sujata Sharma is fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Company Secretaries of India. Professional with over 35 years of experience; worked with MNCs of global repute into manufacturing, software, service and consultancy; namely Total, Navision and Intertek, at senior positions. Last employment was with a German consulting Company as Managing Director. Effective April 2018 joined CA Firm based out of New Delhi as a Partner, taking care of international clients, Statutory audits of listed and unlisted entities, Limited reviews, Due diligence and Certifications, Consultancy, ASM (agency for special monitoring), BG audits etc. Currently on Board of two German subsidiary Companies based out of Chennai.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mrs. Sharma for the office of Director of the Company. She has conveyed her consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mrs. Sharma.

The Board of Directors at its meeting held on 31.07.2024, as per the recommendations of the NRC also appointed Mrs. Sharma as an Independent Director, not liable to retire by rotation, for a period of 3 (three) consecutive years from 31.07.2024 to 30.07.2027, subject to the approval by the Members of the Company. Mrs. Sharma has given a declaration to the Board that she meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mrs. Sharma has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Mrs. Sharma has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mrs. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Sharma has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mrs. Sharma is a person of integrity and her appointment as an Independent Director of the Company would be in the interest of the Company taking into consideration Mrs. Sharma's knowledge, background and expertise in the Strategic and Business Planning and vast experience in various prestigious positions. Mrs. Sharma also fulfills the identified core skills / expertise / competencies and the criteria laid down for the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mrs. Sharma fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

As per Sections 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 of the Listing Regulations, Director can be appointed subject to approval of the Members by way of a special resolution to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mrs. Sharma as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days of the Company from the date of dispatch of this Notice of AGM till the date of AGM and the same is also available on the website of the Company at www.ginnifilaments.com.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the said Resolution for approval by the Members by way of a Special Resolution.

Except Mrs. Sharma and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice of AGM.

By order of the Board of Director
Sd/-
Bharat Singh
Company Secretary
Membership No. F6459

Place: Noida
Date: 31.07.2024

STATEMENT IN TERMS OF SCHEDULE V OF THE COMPANIES ACT, 2013 RELATING TO REMUNERATION PAYABLE TO WHOLE TIME DIRECTOR

I. **GENERAL INFORMATION:**

1.	Nature of Industry	Textile Industry		
2.	Date or expected date of commencement of commercial production	The Company had commenced production in 1990.		
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
				Rs. in Lacs)
4.	Financial performance based on given indicators	**FINANCIAL HIGHLIGHTS**	**Year ended 31-03-2024**	**Year ended 31-03-2023**
		Gross sales and other income		
		Continuing operations:	35,169.63	37,364.91
		Discontinued Operations:	52,395.78	58,317.09
		Total	**87,565.41**	**95,682.00**
		Earning before interest, taxes , depreciation and amortization		
		Continuing operations:	2,309.76	3,986.31
		Discontinued Operations:	(2,954.80)	(1,373.77)
		Total	**(645.04)**	**2,612.54**
		Exceptional item	(2,571.60)	
		Profit/(loss) before tax		
		Continuing operations :	(3,000.89)	1,528.60
		Discontinued Operations:	(5,928.39)	(4,101.76)
		Total	**(8,929.28)**	**(2,573.16)**
		Provision for tax		
		Continuing operations :	(375.76)	172.91
		Discontinued Operations:	(104.07)	(1,312.99)
		Net profit/(loss)		
		Continuing operations :	**(2,625.13)**	**1,355.69**
		Discontinued Operations:	(5,824.32)	(2,788.77)
		Total	(8,449.45)	(1,433.08)
5.	Foreign Investments or collaborators, if any	The Company has neither made any foreign investments nor has any collaboration.		

II. **INFORMATION ABOUT THE APPOINTEE:**

6. BACKGROUND:

MR. SAKET JAIPURIA:

Mr. Saket Jaipuria holds Business Administration Degree from Carnegie Mellon University, Pittsburg, USA with distinction. He has good experience of the vibrant global economy and has a very sound knowledge on Indian & Global Textile Business.

He was re-appointed as Executive Director cum president of the Company in the year 2022.

MR. SURESH SINGHVI:

Mr. Suresh Singhvi is a Chartered Accountant and also a Law Graduate having around 43 years of experience in finance, accounts and legal matters. Before joining the Company he served for some of the reputed business groups of the Country. He is working with the Company at the top level since long time and has contributed tremendously in growth of the Company.

2. PAST REMUNERATION:

Past Remuneration paid to Mr. Saket Jaipuria & Mr. Suresh Singhvi for the year 2023-24 are as under:

(Rs. in Lacs)

	Salary	Perquisites & Others	Total
Mr. Saket Jaipuria	127.58	10.67	138.25
Mr. Suresh Singhvi	45.32	10.49	55.81

3. RECOGNITION OR AWARDS : NIL

4. JOB PROFILE AND THEIR SUITABILITY

MR. SAKET JAIPURIA:

Mr. Saket Jaipuria has been mainly looking after the fabric processing, garment and Non-Woven divisions of the Company successfully. He always engages on other important Company matters. Apart from this, he keeps himself fully abreast with other key issues of the Company and puts up his views candidly in the Board meeting for consideration.

MR. SURESH SINGHVI:

Mr. Suresh Singhvi is managing the whole finance and accounts related operations under the overall supervision and guidance of MD and Board of Directors of the Company. He has successfully managed financing of several expansion/ diversification projects of the Company.

5. REMUNERATION PROPOSED:

As per details given in the Explanatory Statement enclosed to the Notice.

6. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON

Considering the size of the Company, the profile of the Whole time Director, the responsibilities shouldered by them, the aforesaid remuneration is commensurate with the remuneration being drawn by persons of similar position in other Companies.

7. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL OR OTHER DIRECTOR, IF ANY

Besides the remuneration proposed and their shareholding in the Company, the Managing Directors and Wholetime Directors have no pecuniary relationship with the Company except the transactions with the related parties in the ordinary course of business. Mr. Shishir Jaipuria, Chairman & Managing Director is father of and

Mr. Saket Jaipuria, Executive Director cum President are related to each other. Further that Mr. Shishir Jaipuria hold 16789060 equity Shares of the Company, whereas Mr. Saket Jaipuria hold 6136008 equity Shares of the Company.

III. **OTHER INFORMATION:**

1. Reasons of loss or inadequate profits

The Company's spinning division was suffering huge loss due to market situation and ageing of machines. The Garment division also suffered loss due to competition from Bangladesh and the countries having benefits of bilateral agreements.

2. Steps taken or proposed to be taken for improvement:

Company has disposed of major portion of loss making business under slump sale basis. The Company is further exploring export market for its Consumer Product to improve profitability.

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. **DISCLOSURES:**

The remuneration packages of all the managerial persons are given in the respective resolutions.

The required information about the terms and conditions of re-appointments is given in Explanatory Statement annexed to this Notice.

By order of the Board of Director
Sd/-
Bharat Singh
Company Secretary
Membership No. F6459

Place: Noida
Date: 31.07.2024

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY INSTITUTE OF COMPANIES SECRETARIES OF INDIA

Name of the Directors	**Mr. Saket Jaipuria, Whole Time Director designated as Executive Director cum President**	**Mr. Suresh Singhvi, Whole-time Director, designated as Director Finance and CFO**	**Shri Manish Agrawal, Independent Director**	**Shri Kalpataru Tripathy, Independent Director**	**Smt. Sujata Sharma, Independent Director**
DIN Number	02458923	00293272	03200956	00865794	02475050
Category / Designation	Whole Time Director designated as Executive Director cum President	Whole-time Director, designated as Director Finance and CFO	Non-Executive, Independent Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth	11/10/1982	23/11/1953	25/01/1975	28/04/1972	22/05/1965
Nationality	Indian	Indian	Indian	Indian	Indian
Age	41 years 9 months	70 years 8 months	49 years	52 years	59 years
Date of first Appointment	11.02.2011	30.07.2009	31.07.2024	31.07.2024	31.07.2024
Original Date of Appointment	-	-	31.07.2024	31.07.2024	31.07.2024
Qualification	Business Administration Degree from Carnegie Mellon University, Pittsburg, USA	B.Com., LL.B, FCA	IIT, Delhi Alumni, Entrepreneur	B. Sc. (Chemistry Hons) from Utkal University, L.L.B from Delhi University, PG Diploma in International Business Law from Indian Society of International Law, Delhi, Exec. Education (Management) from Judge Business School, University of Cambridge, UK	B. Com, FCA, ACS, FAFD (ICAI), Insolvency Professional, Registered Valuer (Securities or Financial Assets) and Qualified Independent Director (IICA)

Brief Resume and Experience / Expertise	Shri Saket Jaipuria holds business Administration Degree from Carnegie Mellon University, Pittsburg, USA with distinction. He has good experience of the vibrant global economy and has a very sound Knowledge on Indian and Global Textile Business. Shri Saket Jaipuria has been mainly looking after the fabric processing, garment and Non-Woven divisions of the Company successfully. He always engages on other important Company matters. Apart from this, he keeps himself fully abreast with other key issues of the Company and puts up his views candidly in the Board meeting for consideration. He was re-appointed as Executive Director cum president of the Company in the year 2022.	Mr. Suresh Singhvi is a Chartered Accountant and also a Law Graduate having around 43 years of experience in finance, accounts and legal matters. Before joining the Company he served for some of the reputed business groups of the Country. He is working with the Company at the top level since long time and has contributed tremendously in growth of the Company.	Mr. Manish Agrawal is a mechanical engineer and did his Masters from IIT Delhi. He was also awarded as a 'Most Distinguished' alumni of IIT Delhi in the year 2019, for making a significant contribution to the field and founded a firm that gives tough completion to global consulting organizations. Currently, he is a Managing Partner and Entrepreneur of the largest Indian business management & strategy consulting firm and edtech platform respectively, with around 25 years of experience, with prior experience in companies such as McKinsey, Delphi, Honda and Nucleus software. He is also a Founding Partner of Takshashila Consulting (TKC), a premier Indian business strategy and management consulting firm with global presence and a track record of helping the leadership teams of some of the world's largest companies as well as mid-sized firms in achieving breakthrough performances.	The Qualification of Mr. Kalpataru Tripathy is B. Sc. (Chemistry Hons) from Utkal University, L.L.B from Delhi University, PG Diploma in International Business Law from Indian Society of International Law, Delhi, Exec. Education (Management) from Judge Business School, University of Cambridge, UK and he was the Regional Vice Chairperson (Asia Pacific Region) of the Cross-Border Transaction practice group of Lex Mundi, from 2009 to 2013 (Lex Mundi is a global association of over 160 law firms spread across more than 100 countries), and Amarchand Mangaldas (now SAM) has always been their only Indian member. He has received the status of a "Leading Lawyer in Corporate/M&A: New Delhi Based", for the years 2015 and 2016 by Chambers & Partners, UK, in their "Chambers Asia-Pacific Client's Guide. As on date, he is serving as an Independent Director on the Boards of the various Companies.	Mrs. Sujata Sharma is fellow member of the Institute of Chartered Accountants of India and Associate member of the Institute of Company Secretaries of India. Professional with over 35 years of experience; worked with MNCs of global repute into manufacturing, software, service and consultancy; namely Total, Navision and Intertek, at senior positions. Last employment was with a German consulting Company as Managing Director. Effective April 2018 joined CA Firm based out of New Delhi as a Partner, taking care of international clients, Statutory audits of listed and unlisted entities, Limited reviews, Due diligence and Certifications, Consultancy, ASM (agency for special monitoring), BG audits etc. Currently on Board of two German subsidiary Companies based out of Chennai.
Remuneration last drawn (in lakhs)	Rs. 138.25/- (for financial year 2023-24)	Rs. 55.81/- (for financial year 2023-24)	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	Rs. 102.82 lacs	Rs.53.67 lacs	Not Applicable	Not Applicable	Not Applicable

Terms and conditions of appointment or re-appointment along with the details of remuneration sought to be paid	As mentioned in the explanatory statement	As mentioned in the explanatory statement	As per the resolution in Item no. 5 of this Notice, read with the explanatory statement thereto.	As per the resolution in Item no. 6 of this Notice, read with the explanatory statement thereto.	As per the resolution in Item no. 7 of this Notice, read with the explanatory statement thereto.
Disclosure of Relationships between Directors inter-se	Mr. Saket Jaipuria, Whole-time Director (Designated as the Executive Director cum President) of the Company is the son of Mr. Shishir Jaipuria, Chairman and Managing Director	Shri Suresh Singhvi is not related to any Director of the Company.	Shri Manish Agrawal is not related to any Director of the Company.	Shri Kalpataru Tripathy is not related to any Director of the Company.	Smt. Sujata Sharma is not related to any Director of the Company.
Name of Listed entities in which the person also holds the directorship and the membership of Committees of the Board	Mr. Saket Jaipuria is a member of Stakeholder Relationship Committee of the Board of Directors of Ginni Filaments Limited.	Nil	Nil	1. Director and Member of Audit Committee of the Board of directors of JK Tyre & Industries Limited 2. Director and Chairman of Audit Committee of the Board of Directors of the JK Agri Genetics Limited. 3. Director and Member of Audit Committee of the Board of Directors of Avadh Sugar & Energy Limited.	Nil
Number of listed entity from which the person has resigned since last 3 years	Nil	Nil	Nil	Nil	Nil

Directorship held in other Companies	1. SRJ Edu Services Pvt Ltd 2. Raghukul Trading Pvt Ltd 3. Ginni Consumer Pvt Ltd 4. Swanya Estates Private Limited	1. Swanya Estates Private Limited 2. SRJ Edu Services Private Limited 3. JNG Construction Private Ltd.	1. Takshashila Management Consulting Private Limited 2. Takshashila Edupunk Private Limited 3. Takshashila Skills Private Limited 4. Manish Anish Builders Private Limited 5. Takshashila Innovation Foundation	1. JK Agri Genetics Limited 2. JK Tyre & Industries Limited 3. Avadh Sugar & Energy Limited 4. The Sirpur Paper Mills Ltd 5. Elica Pb Whirlpool Kitchen Appliances Private Limited 6. Alpha Corp Development Private Limited 7. S V Creditline Limited 8. Enviro Tech Ventures Limited 9. Cavendish Industries Limited	1. MT.Derm India Sales Private Limited 2. MT.Derm Medical Products Private Limited 3. Integrated Insolvency & Restructuring Private Limited
Membership/ Chairmanship of committees held in other Indian companies	Nil	Nil	Nil	1. Member of Audit Committee of the Board of directors of JK Tyre & Industries Limited 2. Chairman of Audit Committee of the Board of Directors of the JK Agri Genetics Limited. 3. Member of Audit Committee of the Board of Directors of Avadh Sugar & Energy Limited.	Nil
Number of Board Meetings attended	Mr. Saket Jaipuria attended all the 5 (five) Board Meetings for the Financial year 2023-24.	Mr. Suresh Singhvi attended 5 Board Meetings for the Financial year 2023-24	Not Applicable	Not Applicable	Not Applicable
No. of Shares & % of shares held on 31/07/2024.	6136008 (7.16%)	Nil	Nil	Nil	Nil

Number of Equity Shares held in the Company for any other person on a beneficial basis	N.A.	N.A.	Nil	Nil	Nil
Justification for choosing the appointee for appointment as Independent Director	N.A.	N.A.	His educational background, vast experience, extensive knowledge, expertise in management consultancy sector, strategic planning, governance, enable him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company.	His educational background, vast experience, extensive knowledge, expertise in the advocacy, strategic planning, governance and vast experience in various prestigious positions, enable him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company.	Her educational background, vast experience, extensive knowledge, expertise in the Strategic and Business Planning and vast experience in various prestigious positions, enable him to provide the Board with valuable insights across extensive issues in business and governance matters of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	N.A.	As per the resolution in Item no. 5 of this Notice, read with the explanatory statement thereto.	As per the resolution in Item no. 6 of this Notice, read with the explanatory statement thereto.	As per the resolution in Item no. 7 of this Notice, read with the explanatory statement thereto.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their report on the business and operation of your Company together with the Audited Financial Statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

Figures in Lacs

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Gross sales and other income		
Continuing operations:	35,169.63	37,364.91
Discontinued Operations:	52,395.78	58,317.09
Total	**87,565.41**	**95,682.00**
Earning before interest, taxes , depreciation and amortization		
Continuing operations:	2,309.76	3,986.31
Discontinued Operations:	(2,954.80)	(1,373.77)
Total	**(645.04)**	**2,612.54**
Exceptional item	(2,571.60)	
Profit/(loss) before tax		
Continuing operations :	(3,000.89)	1,528.60
Discontinued Operations:	(5,928.39)	(4,101.76)
Total	**(8,929.28)**	**(2,573.16)**
Provision for tax		
Continuing operations :	(375.76)	172.91
Discontinued Operations:	(104.07)	(1,312.99)
Net profit/(loss)		
Continuing operations :	**(2,625.13)**	**1,355.69**
Discontinued Operations:	(5,824.32)	(2,788.77)
Total	(8,449.45)	(1,433.08)
Earnings per share (in₹) (Basic and Diluted)		
Continuing operations :	**(3.07)**	**1.58**
Discontinued Operations:	**(6.80)**	**(3.26)**
Continuing and Discontinued operations	**(9.87)**	**(1.67)**

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year ended March 31, 2024 and no amount has been transferred to General Reserve.

OPERATIONS AND STATE OF COMPANY AFFAIRS

During the FY 2023-24, both from continuing and your Company's total revenue has decreased to Rs. 87,565.41 lacs from Rs. 95,682.00 lacs in the FY 2022-23. The loss after depreciation and tax for the FY 2023-24 has increased to Rs. 8,449.45 lacs from Rs. 1,433.08 lacs in the FY 2022-23.

We would like to inform you that the Company has transferred the Spinning, Knitting and Processing Undertaking situated at 110 KM Stone, Delhi-Mathura Road, Chhata, Kosi, Distt. Mathura (U.P.) – 281401 of the Company as a going concern on a slump sale basis to RSWM Ltd. for a consideration of Rs.160 Crores, subject to the necessary adjustments as were specified in Business Transfer Agreement ("BTA").

This Slump Sale marks an important strategic move for our company, allowing us to focus on more profitable areas of business. We are confident that this Slump Sale will enhance our ability to drive growth and create value for our stakeholders. We will continue to explore opportunities that align with our strategic objectives and contribute to the long-term success of our company.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis, as required under Regulation 34(3) of SEBI (LODR) Regulations, 2015 read with Schedule V of said Regulations, forms part of this Board's report and is annexed as **Annexure – 'A'.**

DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES

As per provision of Section 152 of the Companies Act, 2013, Shri Suresh Singhvi, Whole-Time Director designated as Director (Finance) & CFO, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment

The Independent Directors namely Shri Joginder Pal Kundra, Shri Jugal Kishore Bhagat, Smt. Manju Rana and Shri Desh Deepak Verma have given their declaration of independence in terms of Section 149 of the Companies Act, 2013. Meeting of the Independent Directors excluding all other Directors and officials of the Company was held as required under, Rule 8 of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 wherein they reviewed the performance of the Executive Directors of the Company, Chairman of the Company and assessed the quality, quantity and timelines of flow of information.

The company has several Committees and the details alongwith its meetings have been included in the Corporate Governance Report.

ANNUAL EVALUATION BY THE BOARD

For performance evaluation of the Board as stipulated under Listing Regulations and Section 134 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Account) Rules, 2014, a formal Annual Evaluation process has been carried out for evaluating the performance of the Board, its Committees and the individual Directors. The performance of the Board was evaluated by the Board after seeking inputs from all directors on basis of criteria, such as, board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking input from the Committee members on the basis of criteria, such as, composition of Committees, effectiveness of Committee meetings, etc. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors. Additionally, the Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The above evaluations were discussed in the Board meeting and NRC at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place the Vigil Mechanism / Whistle Blower Policy with a view to provide for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The details of the Vigil Mechanism and whistle Blower Policy are available on the website of the Company i.e. **www.ginnifilaments.com**.

NOMINATION AND REMUNERATION POLICY

The salient features of Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure–'B'**. The Nomination and Remuneration Policy as approved by the Board may be accessed on the Company's website i.e. **www.ginnifilaments.com.**

MEETINGS OF THE BOARD

During the year under review, five (05) Board Meetings were held on 26th May, 2023, 11th August, 2023, 09th November, 2023, 01st December, 2023 and 24th January, 2024 and five (05) Audit Committee meetings were held on 26th May, 2023, 11th August, 2023, 09th November, 2023, 01st December, 2023 and 24th January, 2024. In accordance with the requirement from time to time other Committee meetings were held and one separate meeting of Independent Directors was also held. The attendance of the Directors who attended the Board Meetings and Committees thereof has been included in the Corporate Governance Report.

CODE OF CONDUCT

The Code of conduct laid down by the Board is in operation in the Company. All Board members and senior management personnel have affirmed the compliance with the code. The declaration to this effect is enclosed to the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, to the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements that:

a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

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

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments are provided in the Financial Statements of the Company. Please refer to Note **No. 7** of the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Policy on Related Party Transactions may be assessed at the Company's website at www.ginnifilaments.com. During the year under review, there has been no materially significant related party transaction between the Company and its related parties which requires disclosure in prescribed form. For related party transactions in financial statement, please refer to **Note No. 42** of the Financial Statement of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors on the Board of the Company are well versed with the Company's business model and the nature of industries in which it is operating.

The Directors are also kept updated with information of the Company, the industry and developments in different segments in which the Company operates at the Board meetings while reviewing the operations, quarterly/annual financial results and considering the budgets.

A familiarization programme for Independent Directors laid down by the Board has been posted on the Company's website at www.ginnifilaments.com.

RISK MANAGEMENT

The company has a risk management committee which has the responsibility to identify the risk and suggest the management the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The detail of risks and other concerns are included in the Management Discussion and Analysis which is the part of this Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and applicable Rules and recent amendments, for the year ended March 31, 2024, the Company was not required to make any expenditure towards CSR.

Acknowledging its responsibility towards the society, your Company has put in place a CSR Policy, which may be referred to at the Company's website www.ginnifilaments.com. The CSR committee guides and monitors the activity undertaken by the Company in this sphere.

EXTRACT OF THE ANNUAL RETURN

A Copy of the Annual Return of the Company containing the particulars, prescribed u/s 92 of the Companies Act, 2013, in form MGT-7 is uploaded on the website of the Company i.e. **www.ginnifilaments.com.**

DEPOSITS

The Company has neither invited nor accepted any deposits from the public or its employees under section 73 of Companies Act, 2013 and rules made thereunder, during the year under review.

SIGNIFICANT AND MATERIAL ORDERS

There is no significant and material order passed by any of regulators, court of law or tribunals impacting the going concern status of the company or impacting its operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an internal financial controls system, commensurate with the size, scale and complexity of its operation. The details have been included in the Management Discussion and Analysis which is the part of this Board's Report.

STATUTORY AUDITORS

M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561IN) Statutory Auditors of the Company were appointed as Auditor of the Company at 39th Annual General Meeting held on 28th September, 2022, to hold office from the conclusion of 39th AGM until the conclusion of 44th AGM.

AUDITOR'S REPORTS

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2024 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

COST RECORDS

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Praveen Rastogi, Proprietor of M/s Praveen Rastogi and Co., Company Secretary in practice as Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year ended March 31, 2024. The Secretarial Audit Report is annexed as **Annexure –'C'**.

The Secretarial Audit Report for the Financial Year ended on March 31, 2024 issued by Secretarial Auditor do not contain any qualification, reservation or adverse remark so need not require any explanation or comment,

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business except Slump Sale of Spinning, Knitting and Processing Undertaking of the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

Not applicable during the financial year.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES

OR ASSOCIATE COMPANIES DURING THE YEAR

There are no companies which have become or ceased to be subsidiary, joint venture and / or associate of the company during the financial year 2023-24.

SECRETARIAL STANDARD

The Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure - 'D'**.

REMUNERATION AND PARTICULARS OF EMPLOYEES

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – 'E'**.

CORPORATE GOVERNANCE

Your Company is in compliance with the requirements and disclosures with respect to the report of Corporate Governance as required under Regulation 34 read with Schedule V of SEBI (LODR) Regulations, As a listed Company, necessary measures are taken to comply with the requirements of regulations of SEBI (LODR) Regulations, 2015. A report on Corporate Governance as stated above, along with a certificate of compliance from the Auditor, M/s Praveen Rastogi and Co., Company Secretary, forms part of this Board's Report and is annexed as **Annexure - 'F'**.

COMPOSITION OF AUDIT COMMITTEE

As on the date of this report, the Audit Committee comprises of 3 Non Executive Independent Directors, viz., Shri J. P. Kundra

(Chairman of the Committee), Shri J.K. Bhagat and Smt. Manju Rana and one Executive Director i.e. Shri Shishir Jaipuria as Members.

COMPOSITION OF OTHER COMMITTEE

Details regarding Composition of other Committees of the Board are mentioned in the Corporate Governance Report forming part of this Annual Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24 against the Company.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and complied with the provisions of the same.

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and cordial relations with its workers in all its divisions, which enabled it to achieve best performance level on all fronts.

OTHER DISCLOSURES

(i) There were no instances of any fraud reported by the Auditors under Section 143(12) of the Act.

(ii) No material change or commitment has occurred after close of the financial year 2023-24 till the date of this Report, which affects the financial position of the Company.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors are thankful to the Bankers, valued customers, suppliers, Government authorities, Stock Exchanges, Financial Institutions for their continued support to the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, cooperation and confidence in the Management of the Company.

For and on behalf of the Board of

Directors
Place : NOIDA (U.P.)
Date : 20th May, 2024

Sd/-
SHISHIR JAIPURIA
Chairman & Managing Director
DIN: 00274959

Annexure- A

MANAGEMENT AND DISCUSSION ANALYSIS

The Management of the Company is pleased to present its Report on Industry scenario including Company's performance during the financial year 2023-24.

The management of Ginni Filaments Limited has provided an analysis of the Company's division-wise performance and key business updates for the financial year ended on March 31, 2024, as well as an outlook for the future. The outlook is based on an analysis of the current economic landscape, although it may be impacted by socio-economic and political change due to future economic and related developments, both in India and internationally.

1. SLUMP SALE OF SPINNING, KNITTING AND PROCESSING UNDERTAKING TO M/S RSWM LIMITED.

With a view to enable the Company to focus on its profitable business, the Board of Directors of the Company at its meeting held on December 1, 2023 had approved the Slump sale of the Spinning, Knitting and Processing undertaking to M/s RSWM Limited. The objective of this Slump sale is to create value for all stakeholders of Ginni Filaments Ltd as the said undertaking was incurring huge losses.

The Slump sale shall enable the Company to focus on its different businesses i.e. Nonwoven, Consumer Product and Garment based on their unique core competencies. The Nonwoven business is consistent in its profitability for quite a long period, however, Consumer Product business, on the other hand, is dynamic and volatile and there is a gestation period of few months to realise the good returns for new investments recently made by Company. Management believes that the risk and reward associated with each aforesaid business and are at different maturity stage in their life cycles.

During the financial year ended March 31, 2024, Ginni Filaments Ltd obtained requisite approvals for slump sale from the Equity Shareholders of the Company through Postal Ballot with requisite majority. The undertaking under slump sale was transferred to M/s RSWM Ltd on 16th February, 2024.

2. Industry Structure and Developments

Nonwoven Division

The global market for Non-Woven Fabrics estimated at US$48.2 Billion in the year 2023, is projected to reach a revised size of US$87.9 Billion by 2030, growing at a CAGR of 7.8% over the analysis period 2023-2030.

The Non-Woven Fabrics market in the U.S. is estimated at US$9.6 Billion in the year 2023. China, the world's second largest economy, is forecast to reach a projected market size of US$21.7 Billion by the year 2030 trailing a CAGR of 9.8% over the analysis period 2023 to 2030.

Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 5.1% and 6.6% respectively over the 2023-2030 period. Within Europe, Germany is forecast to grow at approximately 5.3% CAGR.

Garment Division

The growth of global apparel market was largely adversely affected during COVID period and has not revived till now with adverse effect of global disturbances and negative sentiments. Indian Garment business is facing serious challenges due to duty free access to some garment manufacturing Countries.

Consumer Product Division

The segment of Consumer product in which Company operates is mainly consist of wet wipes. The global **wet wipes market size was estimated at USD 27.07 billion in 2022** and is expected to grow at a compound annual growth rate (CAGR) of 3.8% from 2023 to 2030.

The increased use of wet wipes to maintain hygiene, particularly when the availability of clean water is limited, drives the market growth. **Disinfectant wet wipes** are increasingly being used for contamination control, driving product penetration. Cost, convenience, hygiene, performance, ease of use, disposability, and safety are attributes augmenting product adoption. Diverse types of wipes, including intimate, moist, flushable, feminine, and scented, have been developed during the past decade to serve a variety of purposes

According to TechSci Research report, **"**India Wet Wipes Market **- By Region, Competition, Forecast & Opportunities, 2028F",** the India wet wipes market is anticipated to grow at a CAGR of 18.38% in the forecast period, to reach to INR 2080 cr. by 2028.

The growth of the market is attributed to the factors such as the rising female working population and growing health awareness among consumers.

The shift of the market players towards alternate sales channels and the increase in demand for facial and cosmetic wipes further supports the India wet wipes market growth.

Furthermore, the rise in awareness about the benefits of using wet wipes and the increase in consumer expenditure capacity is expected to accelerate the India wet wipes market growth over the next five years.

3. Opportunities and Threats

In terms of market strategy, price trends, drivers, challenges, and opportunities through 2031, Nonwoven Fabrics market players are directing investments toward acquiring new technologies, securing raw materials through efficient procurement and inventory management, enhancing product portfolios, and leveraging capabilities to sustain growth amidst challenging conditions. Regional-specific strategies are being emphasized due to highly varying economic and social challenges across countries.

Government policies and incentives promoting the energy transition have bolstered manufacturing sector growth, particularly with the support of bio-chemicals and materials. However, uneven recovery across different end markets and geographies presents a key challenge, prompting companies to prioritize cost consciousness and operational efficiency.

Factors such as global economic slowdown, the impact of geopolitical tensions, delayed growth in specific regions, and the risks of stagflation necessitate a vigilant and forward-looking approach among Nonwoven Fabrics industry players. Adaptations in supply chain dynamics and the growing emphasis on cleaner and sustainable practices further drive strategic shifts within companies.

The market study delivers a comprehensive overview of current trends and developments in the Nonwoven Fabrics industry, complemented by detailed descriptive and prescriptive analyses for insights into the market landscape until 2031.

4. Segment-wise or product-wise performance

Nonwoven division has performed substantially in line will past years. Consumer product division's performance has been adversely affected due to reduction in margins and volumes due to competition in domestic market and due to gestation period of new investment. Garment division continue to suffer due to global uncertainties & reduced demand.

5. Internal Control System and their adequacy

The company has Internal Control System commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed.

The use of SAP platform and internal audit by independent Chartered Accountant firm with vast experience and knowledge further strengthens Internal control system.

6. Risk, Concerns and Outlook

The Nonwoven Fabrics market is anticipated to exhibit fluctuating growth patterns in the near term, largely influenced by persistent factors contributing to sluggish growth in 2023. However, improvements in the economy and alleviation of supply chain concerns are projected to facilitate a rebound in demand for the Nonwoven Fabrics market, particularly in the later half of 2024.

In anticipation of an economic downturn, the Nonwoven Fabrics industry faces several key challenges to address during the short- and medium-term forecast. These include shifting consumer preferences, the need for industrial policy amendments to align with growing environmental concerns, significant fluctuations in raw material costs due to geopolitical tensions, and expected subdued economic growth.

Despite the anticipated challenges in 2024, the Nonwoven Fabrics industry can leverage valuable opportunities by prioritizing resilience and innovation. This entails maintaining investment discipline, actively engaging in business ecosystems, and demonstrating a strong commitment to sustainability, thereby underscoring the chemicals industry's pivotal role in driving sustainable solutions.

7. Financial performance with respect to operational performance.

The same is referred to Audited Financial Statement which is forming part of the Annual Report of 2023-24 may be referred, however the overall financial performance figures are indicated in Directors report which is further enumerated below;

FINANCIAL HIGHLIGHTS

		Figures in Lacs
Particulars	**Year ended 31-03-2024**	**Year ended 31-03-2023**
Gross sales and other income		
Continuing operations:	35,169.63	37,364.91
Discontinued Operations:	52,395.78	58,317.09
Total	**87,565.41**	**95,682.00**
Net profit/(loss)		
Continuing operations :	**(2,625.13)**	**1,355.69**
Discontinued Operations:	(5,824.32)	(2,788.77)
Total	(8,449.45)	(1,433.08)

8. Human Resources / Industrial Relations

The Company believes that the human resources are the most critical element responsible for growth. Company strives towards attracting, retaining and developing the best talent required for the business to grow. The employees are regularly provided with training and development programmes to enhance their skills and focus on career progression. Company nurtures a work culture that leads to employee satisfaction, unflagging motivation and high retention rate.

Company HR policies ensure working together with the employees for their personal and professional development and at the same time aligning their goals with those of the Company to create a win-win situation. The Company focus on ensuring transparent, safe, healthy, progressive and engaging work environment is aimed at creating leaders of the future. Employees have a sense of belongingness and feel empowered in driving business profitability. The well-disciplined workforce who has served the Company for thirty years lies at the very foundation of the company's major achievements. The focus is on adopting best practices to ensure better work life balance for the employees of the Company. There were 458 permanent employees on the roll of the Company as on 31.03.2024.

9. Details of Significant Changes in Key Financial Ratios

Key Financial Ratios

Ratios	2024	2023	Change in %
Debtors Turnover	4.57	7.98	(42.71)
Inventory Turnover	3.30	4.54	(27.21)
Interest Coverage Ratio	0.66*	1.15	(43.03)
Current Ratio	1.54	1.28	20.44
Debt Equity Ratio	0.40	0.92	(56.31)
Operating Profit Margin %	2.32*	(2.71)	(185.61)
Net Profit Margin %	(7.48)	(1.50)	398.78
Return on Net Worth %	(11.09)	(5.01)	121.31

* Ratio is determined without considering the exceptional items

Remarks: All the ratios of the Company has materially changed primarily due to transfer of Company's Spinning, Knitting and Processing Undertaking in scheme of slump sale.

10. Cautionary Note

Statement in this management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute Forward Looking statement within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Annexure – 'B'

SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY

THE POLICY SHALL BE APPLICABLE TO:

1. The Board of Directors of the Company
2. KMP of the Company
3. Senior Management of the Company
4. Such other person(s) as may be prescribed by the law time being in force

EFFECTIVE DATE

This policy shall be effective from May 02, 2014.

CRITERIA FOR IDENTIFICATION AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Criteria for Identification

The Committee shall identify and determine the integrity, qualification, Positive attributes, expertise and experience of the person for appointment as Director, KMPs or SMPs and recommend to the Board his / her appointment. The criteria for determining independence of an Independent Director and qualification of a Director shall be governed by the Companies Act, 2013 and rules made there under. A person should possess requisite qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a candidate are adequate for the concerned proposed position. The HR policy of the Company shall be applicable to KMPs and SMPs. The minimum and maximum age limit of persons shall be governed by HR policy of the Company and all applicable laws for the time being in force and may be relaxed or extended subject to compliance of applicable provisions of law / rule / regulations. It will be ensured by the Committee that (a) The composition of the Board in terms of capabilities diversity and independence is appropriate (b) The succession planning is robust (c) Remuneration Policy structures are appropriate to attract & retain talent at the Board and Senior Management level.

Criteria for Removal:

Removal of any Director, who is disqualified, under Companies Act, 2013 and rules made there under or due to any other reason recorded in writing. Removal of any KMPs / SMPs, who is disqualified due to any reason recorded in writing.

MANNER & CRITERIA OF FORMAL ANNUAL EVALUATION

(1) Board as a whole

- Structure of Board including Composition/Diversity/ Process of appointment /qualifications/experience, etc
- Fulfillment of functions of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring Company's governance practices etc., as per the Act and Listing Regulations).
- Meetings of Board (Number of Board Meetings held during the year including quality/quantity/timing of circulation of agenda for Board Meetings, approval process/recording of minutes and timely dissemination of information to Board.
- Professional Development and Training of Board of Directors as required

(2) Board Committees

- Composition of Committee

- Fulfillment of functions of the Committee with reference to its terms of reference, the Act and the Listing Regulations.
- Number of committee meetings held during the year.

(3) Individual Directors

- Fulfillment of responsibilities as a director as per the Act, the Listing Regulations and applicable Company policies and practices.
- In case of the concerned director being Independent Director, Executive Director, Chairperson of the Board or Chairperson or member of the Committees, with reference to such status and role;
- Board and/or Committee meetings attended and General meetings attended.

POLICY ON REMUNERATION

Remuneration to Directors:

1. The Non Executive Directors including Independent Directors shall be paid sitting fee as may be decided by the Board from time to time for attending meetings of Board and Committees thereof subject to ceiling limit as provided in Companies Act, 2013 and rules made there under. The out of pocket expenses incurred by Directors to attend the meetings shall be reimbursed. The Non Executive Directors including Independent Directors may also be paid commission in accordance with provisions of the Companies Act, 2013 and rules made there under.

2. The Executive Directors including Managing Director(s) shall be paid remuneration as recommended by Nomination and Remuneration Committee considering their qualification, experience and market condition.

Remuneration to KMPs / SMPs:

The KMPs / SMPs shall be paid remuneration in accordance with their term of appointment and such remuneration shall be based on total cost to company (CTC) which may include a balance between fixed and incentive pay.

The above remuneration shall be subject to annual increments which will be based on his / her performance as per annual appraisal of KMPs / SMPs in accordance with HR policy of the Company.

Annexure – 'C'

SECRETARIAL AUDIT REPORT

FORM MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014}

To,

The Members,

GINNI FILAMENTS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practice by **GINNI FILAMENTS LIMITED** (hereinafter called the "Company") having **CIN L71200UP1982PLC012550.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

Based on your verification of the Companies book, paper, minute book, form and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended 31st March 2024 ('Audit Period') complied with the statutory provision listed hereunder and also that the Company has proper Board –processes and compliance –mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and return filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provision of:

(i) The Companies Act,2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder:

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing :

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

(a) The securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations , 2015

(d) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018**(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client:

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**

(vi) Other laws as applicable specifically to the Company based on the Sector in which the Company Operates:

1. Factories Act 1948
2. Textile Committee Act,1963
3. Textile (Development and Regulation) order, 2001 under Bureau of Indian Standard Act 1986
4. The Boiler Act,1923 as amended by the Indian Boilers (Amendment)Act, 2007
5. The Water(Prevention and Control of Pollution) Act, 1974
6. The Air (Prevention and Control of Pollution) Act, 1981
7. The Environment (Protection)Act, 1986
8. Acts as prescribed under Direct Tax and Indirect Tax
9. The Sexual Harassment of Women at work place (Prevention, Prohibition & Redressal) Act, 2013
10. Minimum Wages Act, 1948

We have also examined compliances with the applicable clauses /regulation of the following:

(j) The Secretarial Standard issued by the Institute of the Company Secretaries of India

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited,

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly re-constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period, the Company has following specific event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- The shareholders of the Company vide postal ballot resolution dated January 20, 2024 approved the sale and transfer of spinning, knitting and processing business of the company to RSWM Limited and thereafter the Business Transfer Agreement (BTA) has been signed with RSWM Limited to transfer the Spinning, Knitting and Processing undertaking of the Company on a slump sale basis as a going concern which was successfully transferred with effect from 16th February 2024.

PLACE: NEW DELHI
DATE: 06/05/2024

FOR PARVEEN RASTOGIN & CO.
(COMPANY SECRETARIES)

Sd/-
PARVEEN KUMAR RASTOGI
C.P. No 26582
M.No. 4764
PR No. : 5486/2024
UDIN: F004764F000318187

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Member,

GINNI FILAMENTS LTD.

Our report of event date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the Correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required we have obtained the Management representation about the compliance of law, rules and regulations and happening of events etc.

5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulation and standard is the responsibility of Management .Our Examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR PARVEEN RASTOGIN & CO.
(COMPANY SECRETARIES)

DATE: 06/05/2024

Sd/-
PARVEEN KUMAR RASTOGI
C.P. No 26582
M.No. 4764
PR No. : 5486/2024
UDIN: F004764F000318187

Annexure-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO [SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

					Annual Impact Saving (Rs. in Lacs)
(A)	**Conservation of Energy**			**Energy Conservation Steps Taken**	
	(i)	The steps taken or impact on conservation of energy	:	a) 25 KVAR Power Capacitor installed in Electrical panel for improving Power Factor and it is improved from 0.98 to 0.99	Rs. 0.35 lacs
				b) Reduction in power consumption in water system by increase surge time	Rs. 2.25 Lacs
				c) Maintained power factor 0.997	Rs. 14.14 lacs
				d) Installed 3.7KW VFD at PIT tank blower fan Reduced load 1.92 Kw/hr	Rs. 1.58 lacs
	(ii)	The steps taken by the company for utilizing alternate sources of energy	:	Nil	
	(iii)	The capital investment on energy conservation equipments	:	Nil	
(B)	**Technology absorption**				
	(i)	The efforts made towards technology absorption	:	a) Installation of Energy Meter on AHU for monitoring of power consumption.	
				b) 740 KL water collected & used in plant 2023-24.	
	(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	:	a) Reduced Ground water consumption by 33% from 120KLD to 80KLD by recycling the waste water. Moreover, with it, now we are out of scope of CGWA CGWA annual permission and Assessment.	Rs. 5.00 Lac
				b) Modification in PKB machine nozzle by changes the syringe cut-off in India and not procured the imported nozzles thus saved the amount.	Rs. 11.00 Lacs
				c) In-house modification in Kalix machine holders to run the Jar on tube filling Machine as well as developed the new capability for Jar filling thus saved the amount.	Rs. 0.63 Lakh
				d) Developed 19mm tube holder of Kalix tube filling machine in India in place of procurement imported tube holders thus saved the amount.	Rs. 6.3 Lacs
				e) Make in-house roll stand and fabric unfolding unit for face sheet mask machine to product improvement.	
				f) Improvement in product quality & Zero complaint from overseas and domestic market.	
				g) Improvement in product packing quality and quantity.	
				• Energy units/kg of production are 1.22 as against target of 1.27, thus saving of around 39.97 lac for the year 2023-24.	
				• Packing cost Rs. 1.90 per Kg against target Rs. 2.10 per Kg. Thus saving of around 21.62	
				• 2.48 % production gain due to New spunlace dipping & printing line, Thus saving of around 39.63 lac from new machine production.	

	(iii)	**In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**				
		(a)	The details of technology imported	:	New Spunlace Dipping & Printing machine, High speed slitting and rewinding machine and film winding packing machine with standard accessories.	
		(b)	The year of import	:	Year 2023-24	
		(c)	Whether the technology been fully absorbed	:	Machine utilization of 65.33 % as against target of 85 %.	
		(d	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	Less utilization due to short-fall in production program.	
	(iv)	The expenditure incurred on Research and Development		:	Salary /wages & other exp. Rs. 53.10 lakh a) Made In-house recycled RO of capacity 40KLD, Expenditure incurred b) Renovation in building for JNJ Oil line Expenditure incurred c) Renovation in building for document room & control sample room in existing set-up. Expenditure incurred d) In-house Modification in PKB machine nozzle by changes the syringe cut-off. Expenditure incurred e) Developed 19mm tube holder of Kalix tube filling machine in India. Expenditure incurred f) Product Development • Developed & commercialized biodegradable and sustainable Side Wing Fabric to avoid wicking in Feminine care products. • Developed & commercialized perforated canister roll for alcohol wipes. • Developed 100% recycle polyester sustainable fabric for wet wipes products. • Consumption of RPet recycled polyester / month - 7 tons/month & Consumption of hydrophilic polyester / month - 10 tons/month. Cost saving of Rs. 5-6 lacks / month. • Developed hygienic soft & bulky fabric for new born baby.	Rs. 5 Lacs Rs. 3 Lacs Rs. 1 Lacs Rs. 0.55 Lacs Rs. 1.2 Lacs
C)	**F**	**Foreign Exchange Earnings and outgo**			Earning -RS. 23,035.5 lacs Outgo -RS. 1,401.91 lacs	

For and on behalf of the Board of Directors

Sd/-
SHISHIR JAIPURIA
Chairman & Managing Director
DIN: 00274959

Place: NOIDA (U.P.)
Date : 20th May, 2024

Annexure- 'E'

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

- ***Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014***

Name of Director / KMP	Designation	Remuneration in FY 2023-24 (Rs. In lacs)	Remuneration in FY 2022-23 (Rs. In lacs)	% increase in remuneration	Ratio of remuneration to MRE
Sh. Shishir Jaipuria	Chairman and Managing Director (KMP)	248.73	220.43	12.84	82.56
Sh. Saket Jaipuria	Executive Director Cum President	138.26	126.06	9.68	45.89
Sh. Suresh Singhvi	Director-Finance & CFO (KMP)	55.81	53.01	5.28	18.52
Sitting Fee paid to Independent and Nominee Director					
Sh. J.P. Kundra	Independent Director	*4.05	*3.80	N.A	N.A
Sh. J.K. Bhagat	Independent Director	*4.80	*3.00	N.A	N.A
Sh. Desh Deepak Verma	Independent Director	*2.40	*0.45	N.A	N.A
Smt. Manju Rana	Independent Director (Woman category)	*4.35	*3.60	N.A	N.A
Salary paid to Key Managerial Personnel					
Shri Bharat Singh	Company Secretary (KMP)	21.85	20.96	4.25%	7.25

*All the Independent in the Board take only sitting fees for attending meeting.

- The increase in Median Remuneration of the Employees (MRE) in FY 2023-24 as compared to FY 2022-23 is 67.35%.
- There were 458 permanent employees on the rolls of the Company as on 31.03.2024.
- The average increase in remuneration of employees was less than the managerial remuneration during FY 2023-24 because managerial positions are key positions and required to be taken care as per market rate and also governed by prevailing laws for the time being in force.
- Company has formulated a Nomination and Remuneration policy as required under section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

➢ ***Pursuant to provisions of Section 197 of the Companies Act, 2013 and rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of remuneration of the employees are given below:***

Name of the Employee	Designation of the Employee	Remuneration Received (Rupees in Lakhs)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commence-ment of employment	Age of employee	Last Employment held by employee before joining the company.	No. of share held by the employee in the company	Whether such employee is a relative of any director / manager of the company and if so name of such Director or Manager.
A). Top 10 Employees in terms of remuneration who were Employed throughout the financial year: 2023-24.									
SHRI SHISHIR JAIPURIA	CMD	248.73	PERMANENT	B.Com, LL.B. 40 years	14.02.1990	67	M/S PIONEER LTD.	16789060	FATHER OF SHRI SAKET AND YASH JAIPURIA
SHRI SAKET JAIPURIA	ED Cum PRESIDENT	138.26	PERMANENT	DEGREE IN BUSINESS ADMINISTRATION, USA 20 years	10.01.2004	41	--	6136008	SON OF SHRI SHISHIR JAIPURIA AND BROTHER OF SHRI YASH JAIPURIA
SHRI YASH JAIPURIA	CHIEF EXECUTIVE	79.16	PERMANENT	Studies in Economics/ statistics, USA 12 years	11.02.2012	34	--	5745847	SON OF SHRI SHISHIR JAIPURIA AND BROTHER OF SHRI SAKET JAIPURIA
SHRI SURESH SINGHVI	DIR. (FIN.) & CFO	55.81	PERMANENT	B.Com, FCA, LL.B 43 years	18.08.1992	70	M/s Swadeshi Polytex Ltd	Nil	No.
SHRI PRADEEP KUMAR CHEROT	JOINT PRESIDENT	42.09	PERMANENT	B.A. , P.G.Diploma in Business Management 42 years	03.06.2019	65	M/s Johnson & Johnson Pvt. Ltd.	Nil	No.
SHRI AYAN CHAKRA BORTY	SR.VP	37.96	PERMANENT	M.Tech in Textile Technology 29Years	01.02.2019	54	M/s Vardhman Polytex Ltd.	Nil	No.
SHRI ARUN NAG	JOINT PRESIDENT	37.66	PERMANENT	B.sc, Diploma in Textile, MBA (Mktg.) 43 years	24.11.1995	64	M/s Himachal Fibers Ltd.	Nil	No.
SHRI RAJIV PANDE	ADVISOR	36.35	PERMANENT	B.Tech, DIP IN PROD. 27 years	29.04.2019	60	M/s Rahman Industries Ltd.	Nil	No.
SHRI MANISH KAUSHIK	GM (COMMERCIAL)	25.68	PERMANENT	B.COM, CA 19 Years	02.01.2019	47	M/s Pritika Industries Limited	Nil	No.
SHRI BHARAT SINGH	GM (COMPANY SECRETARY)	21.85	PERMANENT	ICSI, LLB 27Years	16.02.2017	56	M/s Gill Aqua Hydro Power Pvt.Ltd.	Nil	No.

B). Persons employed throughout the financial year & paid Rs.1 crore two lacs P.A. or more.

SHRI SHISHIR JAIPURIA	CMD	248.73	PERMANENT	B.Com, LL.B. 40 years	14.02.1990	67	M/S PIONEER LTD.	16789060	FATHER OF SHRI SAKET AND YASH JAIPURIA
SHRI SAKET JAIPURIA	EXECUTIVE DIRECTOR CUM PRESIDENT	138.26	PERMANENT	DEGREE IN BUSINESS ADMINISTRATION, USA 20 years	10.01.2004	41	--	6136008	SON OF SHRI SHISHIR JAIPURIA AND BROTHER OF SHRI YASH JAIPURIA

Notes:

1. None of the person was employed for the part of the year in receipt of remuneration aggregating to Rupee eight lacs fifty thousand or more per month.

2. None of the employees draw remuneration more than remuneration drawn by Managing Director and hold by themselves or along with their spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors

Sd/-
SHISHIR JAIPURIA
Chairman & Managing Director
DIN: 00274959

Place: NOIDA (U.P.)
Date : May 20, 2024

Annexure-F

REPORT ON CORPORATE GOVERNANCE

(1) CORPORATE PHILOSOPHY

Your Company is committed to the standards of good Corporate Governance, which emphasis on transparency, professionalism and accountability with the aim of enhancing long term economic value of its shareholders, while giving equal respect to the other stakeholders and the society at large.

(2) BOARD OF DIRECTORS

a) Composition

As on 31st March, 2024, the Board comprised of Seven Directors, out of which one is Managing Director, two Whole time Directors and Four other independent Non Executive Directors (including one Women Director).

b) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing

Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

c) Attendance of each director at the Board meetings and last AGM during the year 2023-24 and number of other directorship and committee memberships/ chairmanships held in other Companies.

During the year under review, five Board Meetings were held on 26th May, 2023, 11th August, 2023, 9th November, 2023, 1st December, 2023 and 24th January, 2024.

The necessary quorum was present for all the meetings.

d) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public Companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on September 26, 2023	Number of Directorship in other public companies	Number of Committee positions held in other public companies #		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Shri Shishir Jaipuria (Chairman & Managing Director)	Non-Independent, Executive	5	Yes	1	-	-	-
Shri Saket Jaipuria (Executive Director cum president)	Non-Independent, Executive	5	Yes	-	-	-	-
Shri Suresh Singhvi (Director – Finance & CFO)	Non-Independent, Executive	5	Yes	-	-	-	-

Shri Jugal Kishore Bhagat	Independent, Non-Executive	5	Yes	4	1	1	Ludlow Jute & Specialities Ltd. -(Independent Director)
Shri Joginder Pal Kundra	Independent, Non-Executive	5	No	1	2	2	Dhunseri Venture Ltd.- (Independent Director)
Shri Desh Deepak Verma	Independent, Non-Executive	4	No	1	-	-	JSW Energy Limited (Independent Director)
Smt Manju Rana	Independent, Non-Executive	5	Yes	-	-	-	-

For the purpose of Committee position, only Audit Committee and Stakeholders Relationship Committee have been taken into account.

e) During Financial Year 2023-24 one meeting of the Independent Directors was held on January 24, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

f) The Board periodically reviews the compliance reports of all laws applicable to the Company.

g) Details of equity shares of the Company held by the Independent Non-Executive Directors as on March 31, 2023 : NIL

The Company has not issued any convertible instruments

h) Disclosure of Relationship between director inter-se:

Shri Shishir Jaipuria is father of Shri Saket Jaipuria. No others Directors are related to the other Directors.

i) The policy for conducting familiarization programme of Independent Directors can be accessed on the Company's website i.e. www.ginnifilaments.com

j) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Textile Industry	Experience and expertise of Textile Industry of country and globally.
Accounts and Finance	Experience and expertise in Finance and Accounts
Human Resource	-Good idea about the manpower requirement of the company in terms of skill, expertise and qualification. -Ability to evaluate the performance of the employee and to draft and adhere the policy to encourage and retain them.
General Industry and Economy Knowledge	Knowledge about the industry trends and can draw inference from the present scenario for the enhancement of existing performance.

Given below is a list of core skills, expertise and competencies of the Individual Directors

Name of Director	Textile Industry	Accounts and Finance	Human Resource	General Industry and Economy Knowledge
Shri Shishir Jaipuria	✓	✓	-	✓
Shri Saket Jaipuria	✓	✓	-	✓
Shri Suresh Singhvi	✓	✓	✓	✓
Shri Jugal Kishore Bhagat	✓	✓	-	✓
Shri Joginder Pal Kundra	✓	✓	-	✓
Shri Desh Deepak Verma	-	✓	-	✓
Smt Manju Rana	✓	✓	-	✓

(k) Confirmation

On the basis of declaration received from the independent Directors, the Board confirms that in their opinion the Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

(3) AUDIT COMMITTEE

(a) Terms of Reference:

The Audit Committee is authorised to exercise all the powers and perform all the functions as specified in Section 177 of the Companies Act, 2013 and rules made there under and Regulation 18 of SEBI (LODR) Regulation, 2015 both as amended from time to time. The said Committee reviews reports of the Internal Auditors, Statutory Auditors and Cost Auditors periodically to discuss their findings and suggestions, Internal control systems, scope of audit, observations of the auditors and other related matters and reviews major accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken note by the Board of Directors.

(b) Composition

The Committee comprises of three Independent Non Executive Directors namely Shri J. P. Kundra (Chairman of the Committee), Shri J.K. Bhagat and Smt Manju Rana and one Executive Director i.e. Shri Shishir Jaipuria. The Company Secretary of the Company is the Secretary of the Committee. The Statutory Auditors, Cost Auditors and Internal Auditors are invited to the meetings of the Committee. The Committee met five times during the year and the attendance of members at the meetings was as follows:

Name of the Members	Status	No. of Meetings attended
Shri J.P. Kundra	Chairman	4
Shri Shishir Jaipuria	Member	5
Shri J. K. Bhagat	Member	5
Smt Manju Rana	Member	5

All the members are financially literate and Shri J.P. Kundra and Shri J. K. Bhagat have Financial and Accounting expertise.

(4) NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference:

The Nomination and Remuneration Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under and Regulation 19 of SEBI (LODR) Regulation, 2015 both as amended from time to time. The said Committee is authorised to exercise all powers specified in the Companies Act, 2013 and rules made there under, Nomination and Remuneration policy of the Company and the Regulation of SEBI (LODR) Regulation, 2015 both amended from time to time.

(b) Composition:

The Committee comprises of four Independent Non Executive Directors namely Shri J.P. Kundra (Chairman of the Committee), Shri J. K. Bhagat, Shri Desh Deepak Verma and Smt Manju Rana. The Company Secretary of the Company is the Secretary of the Committee. The committee met two times during the year dated 11/08/2023 and 09/11/2023 the attendance of member at the meeting was as follows:

Name of the Members	Status	No. of Meetings attended
Shri J.P. Kundra	Chairman	2
Shri J. K. Bhagat	Member	2
Shri Desh Deepak	Member	2
Smt Manju Rana	Member	2

(c) Performance Evaluation criteria for Independent Directors

Performance evaluation of Independent Directors shall be done on annual basis. The rating shall be provided by all

Directors except the Independent Director being evaluated. The evaluation criteria shall be reviewed by the Nomination and Remuneration Committee and the Board from time to time and shall be subject to the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder and amendments thereto from time to time.

(5) STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

(a) Name of Non-Executive Director heading the Committee

The Stakeholders Relationship/ Grievance Redressal Committee comprises of 3 (three) members namely Shri J. K. Bhagat (Chairman of the Committee), Shri Shishir Jaipuria and Shri Saket Jaipuria. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship/ Grievance Redressal Committee. The Composition of Stakeholders Relationship/ Grievance Redressal Committee as on 31st March, 2023, is given below:

Name of the Members	Category	Designation
Shri J. K. Bhagat	Non-Executive Independent	Chairman
Shri Shishir Jaipuria	Executive	Member
Shri Saket Jaipuria	Executive	Member

Name and Designation of the Compliance Officer

Shri Bharat Singh, Company Secretary of the Company is the Compliance Officer of the Company.

(b) No. of Shareholders' complaints received during the financial year

No complaint was received during financial year 2023-24

(c) Number not solved to the satisfaction of shareholders

Nil.

(d) Number of pending complaints

As at 31st March, 2024, no complaint was pending

(e) Meetings and attendance during the year

During the financial year 2023-24, the Stakeholders Relationship/ Grievance Redressal Committee met 3 (Three) times during the year dated 11th August, 2023, 9th November, 2023 and 24th January, 2024 which were attended by all the Members of the Committee.

(6) SENIOR MANAGEMENT OF THE COMPANY

S. No	Name	Designation
1	Shri Suresh Singhvi	CFO
2	Shri Yash Jaipuria	Chief Executive
3	Shri Rajeev Pande	Advisor-Garment Unit
4	Shri Arun Nag	Joint President & Unit Head - Nonwoven - Panoli
5	Shri Ayan Chakroborty	Sr. Vice President & Unit Head - CPD
6	Shri Pradeep Kumar Cherot	Joint President & Business Head - CPD
7	Shri Bharat Singh	General Manager & Company Secretary
8	Shri Manish Kaushik	General Manager (Commercial)
9	Shri Vipin Kumar Jain	Dy. General Manager (Accounts)

Note:-

1. Mr. B.K Sharma, Joint President and Senior Management Personnel, has resigned from the services of the Company w.e.f. September 09, 2023.

2. Shri Sama Singh Chaudhary has been appointed as Joint President and Senior Management Personnel, w.e.f 10th November, 2023.

3. Shri Sama Singh Chaudhary & Shri Rajeev Sharma have been shifted to RSWM Ltd. due to Slump Sale of Spinning, Knitting and Processing Undertaking situated at 110 KM Stone, Delhi-Mathura Road, Chhata, Kosi, Distt. Mathura (UP) – 281401.

(7) DETAILS OF REMUNERATION TO DIRECTORS FOR THE FINANCIAL YEAR 2023-24

a) Independent Directors do not have any pecuniary relationship or transaction with the Company except for the sitting fee drawn for attending the meeting of the Board and Committee(s) thereof.

b) Criteria of making payments to Non-Executive Directors is as per Remuneration Policy which can be accessed on the Company's website i.e www.ginnifilaments.com

c) Remuneration to Directors for the year ended on March 31, 2024 is as under:

(₹ In Lacs)

Name of Directors	Salary	Perquisites & Other	Commission	Sitting Fee	Total
Shri Shishir Jaipuria	230.87	17.86	--	--	248.73
Shri Saket Jaipuria	127.58	10.68	--	--	138.26
Shri S. Singhvi	45.32	5.49	5.00	--	55.81
Shri J.P. Kundra	--	--	--	4.05	4.05
Shri J.K. Bhagat	--	--	--	4.80	4.80
Smt. Manju Rana	--	--	--	4.35	4.35
Shri Desh Deepak Verma	--	--	--	2.40	2.40

(d) The appointment of the Managing Director and Whole time Director is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company. These cover terms and conditions of their appointment read with the service rules of the Company. No separate service contract is entered by the Company with its Managing Directors and Wholetime Directors. There is no provision of notice period or severance fee under the resolutions governing the appointments of Managing Directors and Wholetime Directors. The company does not have in place any Employee Stock Option Scheme and there is no performance linked incentives to the Directors.

(8) OTHER COMMITTEES

(i) COMMITTEE OF DIRECTORS

(a) Terms of reference:

The Committee was constituted to take decisions in all matters relating to the management of the Company except the matters required to be considered and approved by the Board of Directors under the provisions of the Companies Act, 2013 and rules made thereunder.

(b) Composition :

The Committee comprises two Executive Directors namely Shri Shishir Jaipuria (Chairman of the Committee), Shri Suresh Singhvi and Two Non Executive Independent Directors namely i.e. Shri J. P. Kundra and Smt. Manju Rana. The Company Secretary of the Company is the Secretary of the Committee. No meeting was held during the year.

(ii) DISINVESTMENT COMMITTEE

(a) Terms of reference:

The Committee was constituted to take decisions about disinvestment such as number of shares to be sold and to negotiate the price and other terms and conditions for sale of such investments and to take necessary steps in relation to the sale of investments.

(b) Composition:

The Committee comprises two Independent Non Executive Directors namely Shri Jugal Kishore Bhagat (Chairman of the Committee) and Smt. Manju Rana and one Executive Directors namely Shri Suresh Singhvi. The Company Secretary of the Company is the Secretary of the Committee. No meeting of the Company was held during the year.

(9) GENERAL BODY MEETINGS

- **Annual General Meetings (AGMs)**

The details of last three Annual General Meetings are as under:

Year	AGM 2021	AGM 2022	AGM 2023
Date & Time	28th September, 2021 11.30 A.M.	28th September, 2022 11.30 A.M.	26th September, 2023 11.30 A.M.
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue	110 - K. M. Stone, Delhi Mathura Road, Chhata – 281 401, Distt.: Mathura (U.P.)
Details of Special Resolutions	1. Amendment in the Main Object Clause of Memorandum of Association as per the provision of the Companies Act, 2013. 2. Adoption of New Memorandum of Association as per the provision of the Companies Act, 2013 3. Adoption of Articles of Association as per the provision of the Companies Act, 2013	1. Re-Appointment of Mr. Shishir Jaipuria (Din: 00274959) as Managing Director for a period of 3 years w.e.f April 01, 2023. 2. Re-Appointment of Shri Suresh Singhvi (Din: 00293272) as Whole-Time Director designated as Director (Finance) & CFO for a period of 2 years w.e.f. August 01, 2022	Nil

During the Financial year (FY 2023-24), the Company had passed one Special Resolution dated January 20, 2024 through postal ballot. The resolution pertained to the transfer of spinning, knitting and processing business of the Company to M/s RSWM Limited, through a slump sale on a 'going concern' basis. The necessary provisions and requirements concerning the conduct of the postal ballot were diligently complied with. Further the Board had appointed Ms. Rachna Lodha of M/s. Lodha & Associates, Practicing Company Secretary, as the Scrutinizer for conducting and scrutinizing the postal ballot/e-voting process in a fair and transparent manner.

The transfer of spinning, knitting and processing business of the Company to M/s RSWM Limited via the slump sale allowed the Company to streamline its operations and focus on more profitable areas of business. The postal ballot provided an efficient and convenient method for shareholders to participate in the decision-making process and exercise their voting rights.

By ensuring compliance with the relevant regulations and conducting the postal ballot in a transparent and inclusive manner, the Company demonstrated its commitment to upholding strong corporate governance practices. The successful passage of the Special Resolution further highlights the support and confidence of the shareholders in the strategic decision to transfer of spinning, knitting and processing business of the Company to M/s RSWM Limited.

Details of Postal Ballot Meeting

Date of Postal Ballot	January 20, 2024
Voting Period	December 22, 2023 to January 20, 2024
Date of Approval	January 20, 2024
Date of Declaration of Result	January 20, 2024

Name of the resolution	Type of Resolution	No of Votes Polled	No of Votes in favour	No of Votes Against	% of votes in favour on votes polled	% of votes against on votes polled
Approval for sale and transfer of spinning, knitting and processing business of the Company to M/s RSWM Limited	Special	60028539	60027985	554	100	0.00

- **Procedure for Postal Ballot**

  In Compliance with the provision of Section 108, 110 and other applicable provisions of the act, read with related rules and any amendment thereof, the Company provided electronic facility (e-voting) to all the members. For this purpose the Company had engaged the services of Central Depository Services Limited ("CDSL").

  The postal ballot notice and forms were dispatched by e-mail to members. An advertisement was also published in newspaper giving the details and requirements as mandated by the Act and applicable rules. The scrutinizer completed his scrutiny and submitted his report to the Chairman of the Company and thereafter consolidated results were announced by the Chairman of the Company. The results were displayed on the website of the Company, Stock Exchange and CDSL. The last date e-voting is the date on which the resolution has been deemed to be passed.

  Further there is no immediate proposal for passing resolution through postal ballot.

- The Board of Directors has approved shifting of Registered Office of the Company from the 110 K.M. Stone, Delhi-Mathura Road, Chhata 281401, Distt: Mathura (U.P.), to D-196, Sector-63, Noida-201307 (U.P.) and proposed to pass the Special Resolution through Postal ballot. Therefore the company sent postal ballot notice on 07th May, 2024 to all its shareholders.

(10) MEANS OF COMMUNICATION

(i) The Quarterly Unaudited and Annual Audited Financial Results of the Company were sent to the Stock Exchange through Neaps filing immediately after approval by the Board. The results were also published in news papers namely Dainik Jagran, Mathura/Agra (Hindi) and Business Standard all edition (English) as per the Regulation 47 SEBI (LODR) Regulations, 2015. Results were not sent individually to the shareholders.

(ii) The results were also made available on Company's Website www.ginnifilaments.com Official news releases are generally not displayed on Company's website. There were no presentations made to the Institutional investors or analysts.

(iii) Designated exclusive e-mail id for investors: **secretarial@ginnifilaments.com**

(11) GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting is notified to be held on Wednesday, 25th September 2024 at 11.30 A.M. Through VC/ OAVM.

ii Financial year of the Company is April 1 to March 31.

Tentative Financial Calendar:

Meeting of the Board / Audit Committee to consider financial results for the:

- Quarter ended 30th June, 2024 on 14th August, 2024
- Quarter ended 30th September, 2024 on or before 14th November, 2024
- Quarter ended 31st December, 2024 on or before 14th February, 2025

- Audited Annual Results on or before 30th May, 2025

iii **Date of Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2024 to 25th September, 2024 (both days inclusive).

iv **Dividend Payment Date :**

No Dividend has been proposed by the Board of Directors for the Financial year 2023-24.

v. **Listing on Stock Exchange and Stock Code**

The Equity shares of the Company are listed at:

NAME OF STOCK EXCHANGE — STOCK CODE
National Stock Exchange of India Ltd. — GINNIFILA
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra - Kurla Complex, Bandra (E), **MUMBAI – 400 051**

Annual Listing Fee for the Financial year 2023-24 has been paid to National Stock Exchange.

vi. **Market Price Data**

High / Low of the market price of the Company's equity shares traded on the National Stock Exchange of India Ltd. (NSE) and NIFTY Index during the Financial year 2023-24 was as follows:

	Company's Share Price at NSE (Rs)		NIFTY Index	
Month	**High**	**Low**	**High**	**Low**
April, 2023	23.65	17.10	18089.15	17312.75
May, 2023	25.20	20.90	18662.45	18042.40
June, 2023	32.45	21.65	19201.70	18464.55
July, 2023	30.70	27.10	19991.85	19300.00
August, 2023	30.60	25.65	19795.60	19223.65
September, 2023	32.55	27.00	20222.45	19255.70
October, 2023	29.00	24.40	19849.75	18837.85
November, 2023	35.25	24.45	20158.70	18973.70
December, 2023	36.75	28.55	21801.45	20183.70
January, 2024	43.10	28.40	22124.15	21137.20
February, 2024	45.20	35.55	22297.50	21530.20
March, 2024	37.80	29.15	22526.60	21710.20

vii. **Registrar and Transfer Agent for both physical & dematerialization of Equity Shares**:

M/s Skyline Financial Services Pvt. Ltd.
D-153A, Ist Floor, Okhla Industrial Area, Phase – I,
New Delhi – 110 020
Tel No. +91 11 26812682 / 40450193-197
E-mail id : virener@skylinerta.com
Website : www.skylinerta.com

viii. **Share Transfer System**

As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited yearly by a Practicing Company Secretary and a certificate to that effect is issued by him/ her. In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

The Company's Equity Shares are traded at the Stock Exchange Compulsorily in demat mode. Physical shares which are

lodged with the Company/ Share Transfer Agent for transfer are processed and returned to the shareholders within 15 days from the date of receipt, if the relevant documents are complete in all respect.

ix. **Distribution of Shareholding as on 31st March, 2024**

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
001 - 500	23121	79.83	3544621	4.14
501 - 1000	2770	9.56	2338627	2.73
1001 - 2000	1385	4.78	2171190	2.53
2001 - 3000	527	1.82	1379806	1.61
3001 - 4000	272	0.94	984963	1.15
4001 - 5000	253	0.87	1218034	1.42
5001 - 10000	351	1.21	2702298	3.16
10001 and Above	285	0.98	71310526	83.26
TOTAL	28964	100.00	85650065	100.00

x. Shareholding Pattern as on 31st March, 2024

Category of Shareholder	No. of Share holders	No. of Shares held	Percentage of shareholding
(A) Promoter and Promoter Group			
Indian	6	31403980	36.67
Bodies Corporate	3	28313303	33.05
Foreign	--	--	--
Sub-Total	**9**	**59717283**	**69.72**
(B) Public Shareholding			
Mutual Funds	1	100	0.00
Financial Institutions / Banks	2	60	0.00
Any other Specify	3	3710	0.01
Foreign Portfolio Investor	2	85755	0.10
Non-Resident Indians	234	448724	0.52
Bodies Corporate	175	779428	0.91
Resident Individuals	27921	22691946	26.49
Resident HUF	599	1346270	1.57
Trusts	1	100	0.00
Clearing Members/House	1	2	0.00
IEPF	1	459319	0.54
Escrow Account	1	3736	0.00
Firms	14	113632	0.13
Sub-Total	**28955**	**25932782**	**30.28**
(C) Shares held by custodians and against which Depository Receipts have been issued	---	---	----
Total (A) + (B) + (C)	**28964**	**8,56,50,065**	**100.00**

(xi) Dematerialisation of Shares

Sl. No.	Mode of Holding	No. of Shares	% age
1	**NSDL**	**71585105**	**83.58**
2	**CDSL**	**13565218**	**15.84**
3	**PHYSICAL**	**499742**	**0.58**
	TOTAL :	**85650065**	**100.00**

99.42% of Company's paid-up Equity Share Capital has been dematerialised upto March 31, 2024 (99.40% was for March 31, 2023).

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is **INE 424C01010**.

(xii) **Liquidity of Shares**

Equity Shares of the Company are listed at National Stock Exchange of India Ltd. However, the Equity Shares of the Company are also traded at the Bombay Stock Exchange, Mumbai under the Permitted Category.

(xiii) **Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity :**

The Company has not issued any GDR/ADR or any convertible instruments

(xiv) **Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities**

The Company is not involved in any speculative activities including hedging.

(xv) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Nil.

(xvi) Transfer of Shares to Investor Education and Protection Fund:

Nil.

(xvii) Location of Plants

I. Plot No. 205 – 206, GIDC Industrial Area, Panoli, Ankleshwar – 394 116, Distt. Bharuch (Gujarat)

II. Plot No. : 98, Sector – 5, IIE Sidcul, Haridwar – 249403

III. D-196, Sector-63, Noida – 201 307 (UP)

(xviii) Address for correspondence

Regd. Office :- D-196, Sector – 63, NOIDA - 201 307 (U.P.).

(xix) List of all credit rating obtained :-

S. No.	Particular	Rating
1	Short Term	A4+ (Care Rating Limited)
2	Long Term	BB+ (Care Rating Limited)

(12) OTHERS DISCLOSURES

a) During the year, there were no significant related party transactions of material nature that could have potential conflict with the interest of the Company.

b) During the last three years, there were no strictures made or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority on any matter related to the capital markets.

c) The Company has formulated a Vigil Mechanism / Whistle Blower Policy for the Directors and employees to report genuine concerns in a manner prescribed in the Policy. The Policy is available at website of the Company i.e. www.ginnifilaments.com in accordance with the said Policy Whistle Blower shall have right to access to the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee shall issue suitable directions in this regard.

d) The Company is complying with all mandatory requirements of SEBI (LODR) Regulations, 2015 relating to reporting of Internal Auditor directly to Audit Committee. The Internal Auditors regularly attend the Audit Committee meeting on regular basis, they are allowed to report directly to Audit Committee, if required in their opinion.

e) The policy for determining 'material' subsidiaries is available at Website of the Company i.e. www.ginnifilaments.com.

f) The Related Party transactions Policy is available at Website of the Company i.e. www.ginnifilaments.com

g) The Company does not deal in commodities and hence the disclosure is not required to be given. For Foreign Exchange and Hedging Activities please refer to sub clause(xiv) of clause (10) of this Report.

h) A certificate from Parveen Rastogi & Co., Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

i) There was no such instance during FY 2023-24 when the Board had not accepted any recommendation of any committee of the Board.

j) There is no Loans and advances in the nature of loans to firms/companies in which directors are interested.

k) There is no material subsidiary Company of the Company.

l) Total fees for all services paid by listed entity on a consolidated basis to the Statutory Auditor is given below:

Payment to Statutory Auditors	**Rs. in Lacs**
Statutory Audit	16
Tax Audit Fees	1.75
Limited Review Report	2.30
Other Services	0.05
Total	**20.10**

m) Disclosures in relation to the Sexual Harassment of Women at Workplace:

a.	Number of Complaints filed during the financial year	Nil
b.	Number of Complaints disposed of during the financial year	Nil
c.	Number of Complaints pending as on end of the financial year	Nil

n) Non Compliance of any requirement of corporate governance report of sub para (2) to (10) of Schedule V (c) of SEBI (LODR) Regulation, 2015 - NIL

o) The Company has duly complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulation, 2015.

(13) DETAILS OF DEMAT SUSPENSE ACCOUNT

The disclosure as required under Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015:

Particulars	**No. of cases**	**No. of shares**
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 1, 2023.	12	3736
Number of shareholders, who approached issuer for transfer of shares from suspense account during the year i.e. April 1, 2023 to 31st March, 2024.	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2024.	12	3736

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

(14) Code for Prevention of Insider Trading

Your Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and also a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' relating to the Company, under the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(15) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

(16) Certificate on Corporate Governance

A Compliance certificate from M/s Parveen Rastogi & Co., Practicing Company Secretary, pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of corporate governance is attached.

(17) CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer is attached.

Declaration regarding Compliance of Code of Conduct

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2023-24.

Sd/-
SHISHIR JAIPURIA
MANAGING DIRECTOR & CEO
DIN: 00274959

Place: Noida
Date : 20th May, 2024

(18) CEO and CFO Certification In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the certification of CEO and CFO on the financial statements for the year forms part of this Annual Report.

Certification by Chief Executive Officer and Chief Financial Officer of the Company

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief :

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee :

(i) Significant changes in internal control over financial reporting during the year;

(ii) That there are no significant changes in accounting policies during the year and that the accounting policies have been disclosed in the notes to the financial statements; and

(iii) That there are no instances of significant fraud which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Noida
Date: 20th May, 2024

Sd/-
SHISHIR JAIPURIA
CHAIRMAN & MANAGING DIRECTOR & CEO
DIN: 00274959

Sd/-
SURESH SINGHVI
DIRECTOR (FINANCE) & CFO
DIN: 00293272

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO,

THE MEMBERS

GINNI FILAMENTS LIMITED
110 K.M. STONE, DELHI MATHURA ROAD,
CHHATA, MATHURA-281401

1. The Corporate Governance Report prepared by Ginni Filaments Limited ("the Company"**) (CIN L71200UP1982PLC012550) ,** contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C,D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanation given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

4. We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the listing Regulations and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

Sd/-
PARVEEN KUMAR RASTOGI
(PROPRIETOR)
M. NO.: F4764
COP. NO.: 26582
PR No. : 5486/2024

PLACE: NEW DELHI
DATE: 06/05/2024
UDIN: F004764F000318066

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

GINNI Filaments Limited
CIN NO L71200UPI982PLC012550
110 KM Stone, Delhi Mathura Road, Chhata
Distt. Mathura, Uttar Pradesh-281401

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ginni Filaments Limited having CIN-L71200UP1982PLC012550 and having registered office at **110 KM Stone, Delhi Mathura Road, Chhata, Distt. Mathura, Uttar Pradesh-281401** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	JOGINDER PAL KUNDRA	00004228	31/01/2000
2	JUGAL KISHORE BHAGAT	00055972	28/07/1982
3	SHISHIR JAIPURIA	00274959	14/02/1990
4	SURESH SINGHVI	00293272	01/08/2014
5	DESH DEEPAK VERMA	09393549	14/02/2023
6	SAKET JAIPURIA	02458923	11/02/2016
7	MANJU RANA	06939634	01/08/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

Sd/-
PARVEEN KUMAR RASTOGI
(PROPRIETOR)
M. NO.: F4764
COP. NO.: 26582
PR No. : 5486/2024

PLACE: NEW DELHI
DATE: 06/05/2024
UDIN: F004764F000318066

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Ginni Filaments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ginni Filaments Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matters	**How our audit addressed the key audit matter**
Evaluation of Pending litigations before various forums (Refer note no. 15 & 37 of the financial statements)	
The Company has pending litigations before various forums which involves significant judgment to determine the possible outcome of these disputes.	In view of the significance of the matter, our audit procedures in this area includes the review of the following: (i) We have obtained the details of the litigations pending before various forums for the year ended March 31, 2024 from the management. (ii) We have reviewed basis of assumptions made by the management in relation to the ongoing proceedings. (iii) We have had verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change. Based on the above procedures, we found that the management's assessment to be reasonable.
Transfer of Company's Spinning, Knitting and Processing Undertaking (Refer note no. 52 of the financial statements)	

Pursuant to the Business Transfer Agreement dated January 24, 2024 entered with RSWM Limited, the Company transferred its Spinning, Knitting and Processing Undertaking as a going concern on a slump sale basis with effect from 16 February 2024, Consequent to the above, the resultant loss of INR 15.20 crores has been recognised under Exceptional Items. The net results of Spinning, Knitting and Processing Undertaking ('transferred undertaking') has been disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2024 pertains to its continuing operations only and for that purpose the statement of profit and loss for the year ended March 31, 2023 have been restated accordingly.	Our audit Procedure include the following: (i) Performed inquiry procedures with the key managerial persons of the Company with reference to above said transfer. (ii) Obtained and read the minutes of board of directors and share-holders, business transfer agreement (BTA). (iii) Evaluating whether the measurement, recognition and disclosure of the said transaction is in line with the applicable Indian Accounting Standards. (iv) Review of disclosures provided in the financial statements in this regard.

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 Management Discussion and Analysis, Board's report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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

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

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.

The Board of Directors are 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 37 and 47 to the financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

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

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

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which include test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-
Vardhman Doogar
Partner
Membership No. 517347
UDIN: 24517347BKALHB7502

Date: 20th May 2024
Place: Noida

Annexure "A" to the 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 Ginni Filaments Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment and relevant details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment and right-to-use assets to cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on our examination, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate (In respect of inventories lying with third parties, they have substantially been confirmed by them). The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of the audit of the financial statements, the quarterly returns or statements with including revised filed by the company with the banks, which are generally in agreement with the unaudited books of account of the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loan and advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships during the year.

(b) In respect of the investment made, the terms and conditions under which such investment was made are not prejudicial to the Company's interest.

(c) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(c), (d), (e) and (f) are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount involved (₹ in Lacs)	Amount Paid (₹ in Lacs)
UP Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	High Court, Allahabad	FY 1999-2000 to 2000-01 and FY 2003-04 to 2004-05	47.39	36.02
Income Tax Act, 1961	Income Tax	CIT (A)	AY 2008-09	14.19	2.83
Income Tax Act, 1961	Income Tax	CIT (A)	AY 2020-21	1551.70	317.46
Income Tax Act, 1961	Income Tax	CIT (A)	AY 2022-23	237.02	-
Electricity Duty Act 1952	Levy of Electricity Duty Surcharge	District Court, Mathura	FY 1997-98	12.19	1.44

viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short-term basis have been used for long-term purposes by the Company.

(e) There is no subsidiary of the Company. Accordingly, the reporting under Clause 3(ix)(e) of the Order are not applicable to the Company.

(f) There is no subsidiary, joint venture or associate of the company. Accordingly, the reporting under Clause 3(ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanation given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture and hence reporting under clause 3(x)(b) of the order are not applicable to the company.

xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

(b) Based on the information and explanations provided by the management of the Company, there are two core investment companies as the part of the Group.

xvii. The Company has incurred cash losses during the financial year amounting to Rs. 6,101.79 lacs and no cash loss has been incurred immediately preceding financial year covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) According to the information and explanations given to us, there are no amount remaining unspent in pursuant to ongoing project under sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(b) is not applicable to the Company.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-
Vardhman Doogar
Partner
Membership No. 517347
UDIN: 24517347BKALHB7502

Date: 20th May 2024
Place: Noida

Annexure "B" to the 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 Ginni Filaments 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 Ginni Filaments Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") 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 ("the Act") .

Auditor's 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note') and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Sd/-
Vardhman Doogar
Partner
Membership No. 517347
UDIN: 24517347BKALHB7502

Date: 20th May 2024
Place: Noida

Balance Sheet as at March 31, 2024

(₹ in Lacs)

	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	11,909.72	25,632.09
(b) Capital work-in-progress	4	12.94	359.44
(c) Intangible assets	5	130.60	182.75
(d) Right of use assets	6	429.68	435.17
(e) Financial assets			
(i) Investments	7	3,428.49	3,562.07
(ii) Other financial assets	8	334.74	702.75
(f) Other non-current assets	9	0.49	352.51
(g) Non-current tax assets (net)	10	467.67	150.20
Total Non-current assets		**16,714.33**	**31,376.98**
Current Assets			
(a) Inventories	11	5,019.81	16,213.94
(b) Financial Assets			
(i) Trade receivables	12	5,992.12	9,356.61
(ii) Cash and cash equivalents	13	1,689.00	231.65
(iii) Bank balances other than (ii) above	14	465.64	196.44
(iv) Other financial assets	15	2,110.95	679.08
(c) Other current assets	16	3,261.20	5,260.64
(d) Current tax assets	17	114.23	338.52
Total Current assets		**18,652.95**	**32,276.88**
Total Assets		**35,367.28**	**63,653.86**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	8,565.01	8,565.01
(b) Other equity	19	10,898.89	19,323.98
Total Equity		**19,463.90**	**27,888.99**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,766.37	7,295.64
(b) Deferred tax liabilities (net)	21	1,477.29	1,950.43
(c) Provisions	22	585.67	1,355.03
Total Non-current liabilities		**3,829.33**	**10,601.10**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	6,057.46	18,277.09
(ii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		359.46	270.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,801.92	3,625.37
(iii) Other financial liabilities	25	522.12	1,079.78
(b) Provisions	26	437.04	603.48
(c) Other current liabilities	27	896.05	1,308.02
Total Current liabilities		**12,074.05**	**25,163.77**
Total Liabilities		**15,903.38**	**35,764.87**
TOTAL EQUITY AND LIABILITIES		**35,367.28**	**63,653.86**

See accompanying notes to the financial statements **1 to 54**

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Sd/-
Vardhman Doogar
Partner
M. No 517347

Place : Noida
Dated: May 20, 2024

For and on behalf of the Board of Directors

Sd/-
Shishir Jaipuria
Chairman & Managing Director
DIN: 00274959

Sd/-
Saket Jaipuria
Executive Director cum President
DIN: 02458923

Sd/-
Suresh Singhvi
Director Finance & CFO
DIN: 00293272

Sd/-
Bharat Singh
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lacs)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Revenue from operations	28	35,087.17	37,100.39
II.	Other income	29	82.46	264.52
III.	**Total Income (I+II)**		**35,169.63**	**37,364.91**
IV.	**Expenses :**			
	Cost of materials consumed	30	18,618.01	19,356.38
	Purchases of stock in trade		260.26	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	698.36	191.58
	Employee benefits expense	32	2,764.25	2,468.18
	Finance costs	33	1,244.69	926.42
	Depreciation and amortisation expense	34	1,494.36	1,531.29
	Other expenses	35	10,518.99	11,362.46
	Total expenses (IV)		**35,598.92**	**35,836.31**
V.	**Profit/(loss) before tax & exceptional Items (III-IV)**		**(429.29)**	**1,528.60**
VI.	**Exceptional items**	50	(2,571.60)	-
VII.	**Profit/(loss) before tax from continuing operations (V-VI)**		**(3,000.89)**	**1,528.60**
VIII.	**Tax Expense of continuing operations**	40		
	Current tax		-	-
	Deferred tax		(375.76)	323.11
	Income tax earlier years		-	(150.20)
	Total tax expense (VIII)		**(375.76)**	**172.91**
IX.	**Net loss from continuing operations (VII-VIII)**		**(2,625.13)**	**1,355.69**
X.	**Discontinued operations**			
	Loss from discontinued operations		(5,928.39)	(4,101.76)
	Tax expense/ (credit) on discontinued operation		(104.07)	(1,312.99)
	(Loss) from discontinued operations		**(5,824.32)**	**(2,788.77)**
XI.	**Loss for the year (IX+X)**		**(8,449.45)**	**(1,433.08)**
XII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
(i)	Re-measurement gains/(loss) on defined benefit plans		(5.36)	(12.62)
(ii)	Equity instruments through other comprehensive income		36.42	77.65
(iii)	Income tax expense relating to items that will not be reclassified to profit or loss		(6.69)	(13.88)
	Total Other comprehensive income (X)		**24.37**	**51.15**
XIII.	**Total Comprehensive Income for the year (IX+X)**		**(8,425.08)**	**(1,381.93)**
XIV.	**Earnings per equity share of ₹ 10 each**	36		
	- Basic and Diluted - Continuing Operations		(3.07)	1.58
	- Basic and Diluted - Discontinuing Operations		(6.80)	(3.26)
	- Basic and Diluted - Continuing and Discontinuing Operations		(9.87)	(1.67)

*** Restated (refer note no. 52)**

See accompanying notes to the financial statements **1 to 54**

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Sd/-
Vardhman Doogar
Partner
M. No 517347

Place : Noida
Dated: May 20, 2024

For and on behalf of the Board of Directors

Sd/-
Shishir Jaipuria
Chairman & Managing Director
DIN: 00274959

Sd/-
Saket Jaipuria
Executive Director cum President
DIN: 02458923

Sd/-
Suresh Singhvi
Director Finance & CFO
DIN: 00293272

Sd/-
Bharat Singh
Company Secretary

Statement of Cash flows for the year ended March 31, 2024

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**		
	Loss before tax from continuing operations	(3,000.89)	1,528.60
	Loss before tax from discontinuing continuing operations	(5,928.39)	(4,101.76)
	Adjustments: -		
	Exceptional loss	2,571.60	-
	Depreciation and amortisation	2,822.05	2,814.04
	Amortisation of ROU assets	5.49	100.01
	Expected credit allowance on trade receivables	30.97	56.34
	Sundry balances written off	(15.52)	14.29
	Unrealised foreign Exchange Fluctuation (Gain)/Loss	(61.50)	7.96
	Interest expenses	2,520.37	2,044.14
	Bank and finance charges	364.74	219.74
	Interest on lease liabilities	-	7.77
	Loss/(Profit) on sale of Property, plant & equipment	(115.87)	(6.80)
	Interest Income	(48.81)	(50.13)
	Provision for employee benefits	39.41	188.29
	Operating profit before working capital changes	**(816.35)**	**2,822.49**
	Adjustments for:-		
	Inventories	5,500.24	9,589.49
	Trade Receivables	(3,272.69)	5,108.19
	Other current assets	1,932.71	(565.44)
	Other current financial assets	(1,738.45)	(139.48)
	Trade payables	2,843.49	(4,116.69)
	Other financial liabilities	(57.87)	(177.55)
	Other liabilities	45.40	(314.96)
	Cash generated from operations	**4,436.48**	**12,206.05**
	Income tax refund/(paid)	(93.18)	(340.07)
	Net cash inflow/(outflow) from operating activities	**4,343.30**	**11,865.98**
B.	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(2,977.50)	(2,468.09)
	Sale proceeds of property, plant & equipment	206.57	12.04
	Slump sale proceeds	20,491.90	
	Sale /(purchase)of equity shares	-	(170.00)
	Interest received	49.47	56.08
	Decrease/(increase) in fixed deposits	98.81	186.03
	Net cash inflow / (outflow) from investing activities	**17,869.25**	**(2,383.94)**
C.	**Cash inflow/(outflow) from financing activities**		
	Increase /(Decrease) in long term borrowings (Including current maturities)	(5,529.26)	(1,009.96)
	Increase /(Decrease) in short term borrowings	(12,219.63)	(5,944.49)
	Interest paid	(2,641.57)	(2,112.23)
	Bank and finance charges paid	(364.74)	(219.74)
	Payment of lease liability	-	(135.50)
	Net cash inflow / (outflow) used in financing activities	**(20,755.20)**	**(9,421.92)**
	Net changes in cash and cash equivalents	1,457.35	60.12
	Opening Cash and cash equivalents	231.65	171.53
	Closing Cash and cash equivalents	**1,689.00**	**231.65**

Notes: -

(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7.

(ii) Refer note no. 13 for components of cash and cash equivalents.

(iii) Refer note no. 52 for cash flows relating to discontinued operations.

See accompanying notes to the financial statements

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Sd/-
Vardhman Doogar
Partner
M. No 517347

Place : Noida
Dated: May 20, 2024

For and on behalf of the Board of Directors

Sd/-
Shishir Jaipuria
Chairman & Managing Director
DIN: 00274959

Sd/-
Saket Jaipuria
Executive Director cum President
DIN: 02458923

Sd/-
Suresh Singhvi
Director Finance & CFO
DIN: 00293272

Sd/-
Bharat Singh
Company Secretary

Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ in Lacs)

Balance as at April 1, 2022	Movement during the year	Balance as at March 31, 2023	Balance as at March 31, 2024
8,565.01	-	8,565.01	8,565.01

B. Other Equity

Particulars					Other Comprehensive Income		Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at April 1, 2022	560.00	6,662.44	750.00	10,243.81	2,458.75	30.91	**20,705.91**
	-	-	-	-	-	-	
Profit for the year	-	-	-	(1,433.08)	-	-	**(1,433.08)**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	-	-	(8.41)	**(8.41)**
Equity instruments through other comprehensive income	-	-	-	-	59.56	-	**59.56**
Balance as at March 31, 2023	**560.00**	**6,662.44**	**750.00**	**8,810.73**	**2,518.31**	**22.50**	**19,323.98**
Loss for the year	-	-	-	(8,449.45)	-	-	**(8,449.45)**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	-	-	(3.57)	**(3.57)**
Equity instruments through other comprehensive income (net of tax)	-				27.93	-	**27.93**
Balance as at March 31, 2024	**560.00**	**6,662.44**	**750.00**	**361.28**	**2,546.24**	**18.93**	**10,898.89**

See accompanying notes to the financial statements **1 to 54**

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Sd/-
Vardhman Doogar

Partner
M. No 517347

Place : Noida
Dated: May 20, 2024

For and on behalf of the Board of Directors

Sd/-
Shishir Jaipuria
Chairman & Managing Director
DIN: 00274959

Sd/-
Saket Jaipuria

Executive Director cum President
DIN: 02458923

Sd/-
Suresh Singhvi
Director Finance & CFO
DIN: 00293272

Sd/-
Bharat Singh
Company Secretary

Note – 1 – Company overview

Ginni Filaments Ltd is a public limited company and it has been engaged primarily in the business of the manufacturing of textile products like non-woven fabric, garments, wipes and cosmetics at its factories located at Panoli (Gujarat), Noida (U.P.) and Haridwar (Uttarakhand). The shares of the company are listed on NSE.

Note – 2 – Material Accounting Policies

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under section 133 of the Companies Act, 2013 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

b. Use of estimate and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

c. Revenue recognition

Revenue is recognised at the transaction price of the goods sold or service rendered. The amount disclosed as revenue is net of return and variable consideration on account of various discounts and schemes offered by the company.

The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

(i) Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

The performance obligation in case of sales of goods is satisfied at a point in time i.e. Revenue from export sales is recognized when the material is shipped to the customer while Domestic sales is recognized on the basis of ex-factory dispatch as may be specified in the contract.

(ii) Export Incentives

Export benefits/incentives are accounted for on accrual basis.

(iii) Exceptional Items

When items of income and expenses within statement of Profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprises for the period, the nature and amount of such material items are disclosed separately as exceptional items.

d. Employee benefits

(i) Short term Employee Benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b) Defined benefit plans

Gratuity

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, on the net defined benefit liability are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

Compensated Absences

The liability with regard to accumulated compensated absences is determined by actuarial valuation, performed by an independent actuary at each balance sheet date using projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements are recognised in statement of profit & loss in the period in which they arise.

e. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation / impairment loss, if any. Cost includes freight, duties, taxes, and other incidental expenses. Pre-operative expenses including eligible borrowing cost incurred during construction period are charged to Capital Work-in-Progress and on completion, the cost is allocated to the respective property, plant and equipment. Machinery spares which are specific to a particular item of the property, plant and equipment and if their use is expected to be irregular are capitalized as applicable.

f. Intangible assets

Intangible assets are stated at cost less accumulated amount of amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

g. Depreciation and amortisation expenses

Depreciation on property, plant and equipment is provided on straight line method at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013, w.e.f. 1st April, 2014 except in case of continuous Process plant. The depreciation on continuous Process Plant has been provided as per useful life technically evaluated by chartered engineer. Cost of leasehold land is amortized over the period of lease.

The Company has applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS and hence regarded thereafter as historical cost.

h. Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value.

Work in progress and finished goods, stock in trade and stock in transit are valued at lower of cost and net realizable value. The costs of work in progress and finished goods include costs of raw material, conversion cost and other costs incurred in bringing the inventories to their present location and condition. Waste is valued at net realizable value.

Cost of inventories is computed on weighted average.

i. Borrowing costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss Account.

j. Income taxes

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with provision of Income tax Act,1961

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

l. Foreign Currency Transactions

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.

In preparing the financial statements, transaction in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Statement of profit & loss of the period.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

m. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

n. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

o. Leases

Effective April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The Company’s lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life

of the underlying asset.

p. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 2024, MCA has not notified any new standard or amendment to the existing standards applicable to the company.

Notes forming part of financial statements for the year ended March 31, 2024

3 Property, plant and equipment

₹ in Lacs

Particulars	Free-hold Land	Leasehold Improve-ments	Buildings	Plant and Machinery	Office Equipment	Electric Installa-tion	Computers	Furniture and Fix-tures	Vehicles	Total
Gross carrying amount										
As at April 1, 2022	**207.85**	**492.22**	**8,325.68**	**55,718.89**	**295.50**	**2,302.11**	**354.04**	**381.41**	**316.90**	**68,394.60**
Additions	-	-	499.57	1,531.92	33.72	31.86	26.17	65.21	-	**2,188.45**
Disposal/Adjustments	-	3.22	-	(24.30)	(0.42)	(19.82)	(0.64)	-	(9.29)	**(51.25)**
As at March 31, 2023	**207.85**	**495.44**	**8,825.25**	**57,226.51**	**328.80**	**2,314.15**	**379.57**	**446.62**	**307.61**	**70,531.80**
Additions	-	-	699.92	2,842.79	16.80	26.69	10.91	17.15	61.77	**3,676.03**
Disposal/Adjustments	-	-	-	(1,225.25)	(0.73)	(16.91)	(0.42)	-	(22.50)	**(1,265.80)**
Transferred under slump sale	(207.85)	-	(4,972.52)	(36,444.05)	(152.25)	(1,348.05)	(186.71)	(200.95)	(109.28)	**(43,621.65)**
As at March 31, 2024	**0.00**	**495.44**	**4,552.65**	**22,400.00**	**192.62**	**975.88**	**203.35**	**262.82**	**237.60**	**29,320.36**
Accumulated Depreciation										
As at April 1, 2022	**-**	**468.93**	**3,512.61**	**35,331.09**	**232.12**	**1,933.75**	**279.89**	**252.13**	**126.36**	**42,136.88**
Additions	-	1.91	205.79	2,455.79	20.09	45.52	28.44	19.37	31.92	**2,808.83**
Disposal/Adjustments	-	-	-	(23.09)	(0.32)	(15.10)	(0.41)	-	(7.08)	**(46.00)**
As at March 31, 2023	**-**	**470.84**	**3,718.40**	**37,763.79**	**251.89**	**1,964.17**	**307.92**	**271.50**	**151.20**	**44,899.71**
Additions	-	1.91	244.41	2,393.82	20.19	39.30	30.47	20.90	31.39	**2,782.39**
Disposal/Adjustments	-	-	-	(1,146.23)	(0.16)	(10.78)	(0.40)	-	(17.54)	**(1,175.10)**
Transferred under slump sale	-	-	(2,396.77)	(25,073.52)	(120.79)	(1,138.85)	(165.76)	(158.26)	(42.40)	**(29,096.36)**
As at March 31, 2024	**-**	**472.75**	**1,566.04**	**13,937.86**	**151.13**	**853.84**	**172.23**	**134.14**	**122.65**	**17,410.64**
Net Carrying amount										
As at April 1, 2022	**207.85**	**23.29**	**4,813.07**	**20,387.80**	**63.38**	**368.36**	**74.15**	**129.28**	**190.54**	**26,257.72**
As at March 31, 2023	**207.85**	**24.60**	**5,106.85**	**19,462.72**	**76.91**	**349.98**	**71.65**	**175.12**	**156.41**	**25,632.09**
As at March 31, 2024	**0.00**	**22.69**	**2,986.60**	**8,462.14**	**41.49**	**122.04**	**31.12**	**128.68**	**114.95**	**11,909.72**

4 Capital Work in progress

Ageing of Capital work in progress; -

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	12.94	-	-	-	**12.94**
As at March 31, 2023					
Projects in progress	359.44	-	-	-	**359.44**

Notes forming part of financial statements for the year ended March 31, 2024

5 Intangible assets

(₹ in Lacs)

Particulars	Licenses	Softwares	Total
Deemed cost/ Gross carrying amount			
As at April 1, 2022	**61.03**	**16.00**	**77.03**
Additions	22.78	160.50	**183.28**
Disposal/Adjustments			
As at March 31, 2023	**83.81**	**176.50**	**260.31**
Additions			
Disposal/Adjustments	-	-	**-**
Transferred under slump sale	(20.13)	-	(20.13)
As at March 31, 2024	**63.68**	**176.50**	**240.18**
Accumulated amortisation			
As at April 1, 2022	**57.73**	**14.62**	**72.35**
Amortisation during the year	4.67	0.54	5.21
Disposal/Adjustments			
As at March 31, 2023	**62.40**	**15.16**	**77.56**
Amortisation during the year	7.37	32.29	39.66
Disposal/Adjustments	-	-	**-**
Transferred under slump sale	(7.64)	-	**(7.64)**
As at March 31, 2024	**62.13**	**47.45**	**109.58**
Net Carrying amount			
As at April 1, 2022	**3.30**	**1.38**	**4.68**
As at March 31, 2023	**21.41**	**161.34**	**182.75**
As at March 31, 2024	**1.55**	**129.05**	**130.60**

6 Right of use assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	435.17	629.82
Additions	-	-
Deletions	-	(94.64)
Amortisation	(5.49)	(100.01)
Closing balance	**429.68**	**435.17**

Notes forming part of financial statements for the year ended March 31, 2024

7 Non-current investments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
Measured at Fair Value Through OCI (FVTOCI)		
(i) 41,60,450 (March 31, 2023 - 41,60,450) equity shares of ₹ 10/- each fully paid of Ginni International Limited	3,410.61	3,374.19
(ii) Nil (March 31, 2023- 1,70,00,000) equity share of ₹ 10/- each fully paid of Amplus RJ Solar Private Limited	-	170.00
(iii) 1,78,750 (March 31, 2023- 1,78,750) equity shares of ₹ 10/- each fully paid of Narmada Clean Tech Limited	17.88	17.88
Total	**3,428.49**	**3,562.07**

8 Other non-current financial assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	142.74	282.07
Fixed deposits*	192.00	420.68
Total	**334.74**	**702.75**

* Deposits pledged with banks for the purpose of DSRA amounting to ₹ 192 lacs (PY: 397.38 lacs)

9 Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	-	352.51
Prepaid Expenses	0.49	-
Total	**0.49**	**352.51**

10 Non-current tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with revenue authorities	467.67	150.20
Total	**467.67**	**150.20**

11 Inventories
(at cost or net realisable value, whichever is lower)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	2,286.23	8,117.58
Work-in-progress	246.54	2,790.58
Finished Goods	1,831.23	4,142.89
Stores and spares	581.92	990.69
Goods in transit		
- Raw materials	37.90	23.12
- Finished goods	35.99	149.08
Total	**5,019.81**	**16,213.94**

Notes forming part of financial statements for the year ended March 31, 2024

12 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade Receivables considered good	5,992.12	9,356.61
Trade Receivables considered good -Credit Impaired	550.21	529.12
	6,542.33	**9,885.73**
Less: Allowances for expected credit loss	(550.21)	(529.12)
	5,992.12	**9,356.61**

Ageing of trade receivables; -

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed trade receivables- considered good	4,161.94	1,540.54	10.14	25.93	0.27	2.99	5,741.82
Undisputed trade receivables -credit impaired		-	-	18.75	12.22	78.97	109.94
Disputed trade receivables - considered good		-	-	174.43	-	5.87	180.30
Disputed trade receivables - credit impaired		-	-	-	261.63	248.64	510.27
Total trade receivables	**4,161.94**	**1,540.54**	**10.14**	**219.11**	**274.12**	**336.47**	**6,542.33**
Less: Allowance for credit loss		-	-	-	-	-	(550.21)
Net trade receivables	**4,161.94**	**1,540.54**	**10.14**	**219.11**	**274.12**	**336.47**	**5,992.12**

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
Undisputed trade receivables- considered good	4,873.13	3,038.04	300.72	885.60	4.42	6.50	9,108.41
Undisputed trade receivables -credit impaired		6.96	63.38	42.40	-	-	112.74
Disputed trade receivables - considered good		-	172.32	-	-	5.87	178.19
Disputed trade receivables - credit impaired		-	-	148.90	13.75	323.74	486.39
Total trade receivables	**4,873.13**	**3,045.00**	**536.42**	**1,076.90**	**18.17**	**336.11**	**9,885.73**
Less: Allowance for credit loss		-	-	-	-	-	(529.12)
Net trade receivables	**4,873.13**	**3,045.00**	**536.42**	**1,076.90**	**18.17**	**336.11**	**9,356.61**

13 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	9.62	22.39
Balances with Banks		
- In current accounts	1,661.08	198.61
- In deposit accounts with maturity less than three months	18.30	10.65
Total	**1,689.00**	**231.65**

Notes forming part of financial statements for the year ended March 31, 2024

14 Bank balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with maturity exceeding three months but upto one year	322.34	-
Margin Money *	143.30	196.44
Total	**465.64**	**196.44**

* Margin money for bank guarantees and letter of credit

15 Other current financial assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Security deposits	105.04	18.18
Insurance claims receivable	511.07	511.07
Interest receivable	5.55	6.20
Subsidy receivable	289.29	143.63
Receivable for slump sale	1,200.00	-
Total	**2,110.95**	**679.08**

16 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Advances to suppliers	97.40	734.99
Advance to employees	20.22	53.43
Prepaid expenses	128.38	244.95
Balance with government authorities	2,649.62	3,966.62
Export incentive receivables	365.58	260.65
Total	**3,261.20**	**5,260.64**

17 Current tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance taxes including TDS/TCS receivable (net of provision for tax)	114.23	338.52
Total	**114.23**	**338.52**

18 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
Authorised				
Equity shares of ₹10 each	94,285,000	9,428.50	94,285,000	9,428.50
Total	**94,285,000**	**9,428.50**	**94,285,000**	**9,428.50**
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	85,650,065	8,565.01	85,650,065	8,565.01
Total	**85,650,065**	**8,565.01**	**85,650,065**	**8,565.01**

Notes forming part of financial statements for the year ended March 31, 2024

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2024 Number of shares	As at March 31, 2023 Number of shares
Shares at the beginning of the year	85,650,065	85,650,065
Issued during the year	-	
Shares outstanding at the end of the year	**85,650,065**	**85,650,065**

(b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 shareholders.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10 each fully paid				
Shishir Jaipuria	16,789,060	19.60	3,429,033	4.00
Suniti Devi Jaipuria *	-	0.00	13,360,027	15.60
Sunita Jaipuria	2,729,499	3.19	2,729,499	3.19
Saket Jaipuria	6,136,008	7.16	6,136,008	7.16
Yash Jaipuria	5,745,847	6.71	5,745,847	6.71
Raghukul Trading Pvt. Ltd.	20,005,017	23.36	20,005,017	23.36
Lochan Agro Pvt Ltd	5,000,000	5.84	5,000,000	5.84

(d) Shareholding of promoter(s): -

Particulars	As at March 31, 2024		As at March 31, 2023		Change during the year (%)
	No. of shares	% of total shares	No. of shares	% of total shares	
(a) Promoters					
Suniti Devi Jaipuria*	-	-	13,360,027	15.60%	-100%
Shishir Jaipuria	16,789,060	19.60%	3,429,033	4.00%	390%
Sunita Jaipuria	2,729,499	3.19%	2,729,499	3.19%	-
Saket Jaipuria	6,136,008	7.16%	6,136,008	7.16%	-
Yash Jaipuria	5,745,847	6.71%	5,745,847	6.71%	-
Sharad Jaipuria	3,200	0.00%	3,200	0.00%	-
(b) Promoter's Group					
Dr. Rajaram Jaipuria HUF	366	0.00%	366	0.00%	-
Raghukul Trading Pvt Ltd	20,005,017	23.36%	20,005,017	23.36%	-
Lochan Agro Pvt Ltd	5,000,000	5.84%	5,000,000	5.84%	-
RRJ Infra Industries Pvt. Ltd.	3,308,286	3.86%	3,308,286	3.86%	-
Total	**59,717,283**	**69.72%**	**59,717,283**	**69.72%**	**-**

* Smt. Suniti Jaipuria deceased on 2nd January 2023 and consequently transmission of her shares were made during the current year.

19 Other equity

Particulars					Other Comprehensive Income		Total
	General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Equity Instruments through OCI	Others Items Of OCI	
Balance as at April 1, 2022	560.00	6,662.44	750.00	10,243.81	2,458.75	30.91	**20,705.91**
Profit for the year	-	-	-	-	-	-	
	-	-	-	(1,433.08)	-	-	**(1,433.08)**
Remeasurement of the net defined benefit - gain/(loss)	-	-	-	-	-	(8.41)	**(8.41)**
Equity instruments through other comprehensive income	-	-	-	-	59.56	-	**59.56**
Balance as at March 31, 2023	**560.00**	**6,662.44**	**750.00**	**8,810.73**	**2,518.31**	**22.50**	**19,323.98**
Profit/(loss) for the year	-	-	-	(8,449.45)	-	-	**(8,449.45)**
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	-	-	-	-	-	(3.57)	**(3.57)**
Equity instruments through other comprehensive income	-	-	-	-	27.93	-	**27.93**
(net of tax)	-	-	-	-	-	-	
Balance as at March 31, 2024	**560.00**	**6,662.44**	**750.00**	**361.28**	**2,546.24**	**18.93**	**10,898.89**

(i) General reserve

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

(ii) Securities Premium

Securities premium represents the amount received in excess of par value of securities . Premium on redemption of securities is accounted in security premium available. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(iii) Retained earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

(iv) Capital Redemption Reserve

Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of redeemable preference shares as per the provisions of Companies Act, 2013 which can be utilised for issue of bonus shares.

(v) Equity Instruments Through Other Comprehensive Income

Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

(vi) Remeasurement of defined benefit plans

Actuarial gain or losses for defined benefit plans are recognised through OCI in the period in which they occur.

20 Non-current borrowings

(₹ in Lacs)

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	**Term loans from banks (Secured)**	**2,201.56**	**9,877.73**
	Less : Current maturities classified under current borrowings	(469.79)	(2,804.25)
	Less : Unamortised processing fee	(2.72)	(42.34)
		1,729.05	**7,031.14**
(ii)	**Demand Loan from banks (Secured)**	**-**	**302.16**
	Less : Current maturities classified under current borrowings	-	(83.46)
		-	**218.70**
(iii)	**Vehicle Loan (Secured)**	**45.87**	**53.66**
	Less : Current maturities classified under current borrowings	(8.55)	(7.86)
		37.32	**45.80**
	Total	**1,766.37**	**7,295.64**

a) Terms and conditions related to term loans/demand loans

Term loans/Demand Loans are : -

(i) Term Loan of ₹ 1,100.56 lacs (PY: 2,850 lacs) is secured by way of (i) first pari passu charge on entire fixed assets , equitable mortgage of the factory land and building, (ii) second pari-passu charge on the entire current assets of the Company , both, present & future, (iii) personal guarantee of two directors. The outstanding amount of ₹ 1,100.56 Lacs (March 31, 2023: ₹ 2,753.75 lacs) is repayable in 19 equal quarterly instalments.

(ii) Term Loan of ₹ 1,101.00 lacs (PY: 2,853 lacs) is secured by way of (i) first pari passu charge on entire fixed assets, present and future, including equitable mortgage of the factory land & building (ii) second pari-passu charge on the entire current assets of the Company , both, present & future (iii) pledge of 177 lacs equity shares of promoters. The outstanding balance of ₹ 1,101.00 lacs (March 31, 2023: ₹ 2,698.64 lacs) is repayable in 19 equal quarterly instalments ending in Dec, 2028.

(iii) Vehicle loan is secured by way of charge on vehicle owned by the Company against which such loan is obtained. The outstanding amount of ₹ 45.87 lacs (March 31, 2023: ₹ 53.66 lacs) is repayable in equal monthly instalment (including interest) of ₹ 1.03 lacs each ending in October, 2025 and balance payment of ₹ 32.20 lacs in November, 2025.

b) Rate of Interest

The borrowings of the Company by way of term loans/demand loans carries floating interest rate ranging from 1Yr MCLR + 1.85% to MCLR+5.60% per annum.

c) Satisfaction of charges

All charges in respect of loans/credit facilities taken by the Company required are duly registered. However, the Company has made prepayment of certain term/demand loans due to slump sale of Spinning, Knitting and Processing Undertaking at the year end for which the process for satisfaction of charges has been initiated by the Company.

Notes forming part of financial statements for the year ended March 31, 2024

21 Deferred tax liabilities (net)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	2,122.73	3,771.19
Deferred tax assets	(645.44)	(1,820.76)
Total	**1,477.29**	**1,950.43**

Refer note no.40 for components of deferred tax liabilities/(assets)

22 Non-current provisions

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note no.39)		
(i) Gratuity	363.97	901.49
(ii) Leave encashment	221.70	453.54
Total	**585.67**	**1,355.03**

23 Current borrowings

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long term debt	478.34	2,895.57
Working capital loans from banks #	5,311.25	15,103.65
Unsecured		
Loans repayable on demand from related parties	267.87	277.87
Total	**6,057.46**	**18,277.09**

(a) Details of security for working capital loans

(i) Secured by second pari passu charge on all the fixed assets, present and future of the Company, including equitable mortgage of the factory land and buildings of the Company and entire current assets of the Company, both present and future.

(ii) Further guaranteed by two directors and by pledge of 177 Lacs equity shares (March 31, 2023: 177 Lacs equity shares) of the Company held by promoter and their relatives ranking pari pasu with term loans.

(b) Rate of Interest

The rate of interest on rupee working capital loans from banks ranges from MCLR+1% per annum to MCLR+5.60% per annum. Further interest on unsecured loan from the related parties carries interest of 7.5% per annum.

24 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Due to micro and small enterprises #	359.46	270.03
(b) Due to others	3,801.92	3,625.37
Total	**4,161.38**	**3,895.40**

refer note no. 38

Ageing of trade payables : -

(₹ in Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
MSME	359.46	-	-	-	359.46
Others	3,727.36	59.49	6.26	8.81	3,801.92
Total trade payables	**4,086.82**	**59.49**	**6.26**	**8.81**	**4,161.38**
As at 31 March 2023					
MSME	270.03	-	-	-	270.03
Others	3,545.98	18.29	19.99	41.11	3,625.37
Total trade payables	**3,816.01**	**18.29**	**19.99**	**41.11**	**3,895.40**

25 Other current financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employees related payables	200.72	613.32
Security received from customers	196.80	131.41
Interest accrued but not due to related parties	124.60	245.80
Creditors for property, plant & equipment	-	89.25
Total	**522.12**	**1,079.78**

26 Current provisions

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note no.39)		
(i) Gratuity	322.37	392.95
(ii) Leave encashment	114.67	210.53
Total	**437.04**	**603.48**

27 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	241.71	389.81
Statutory dues payable	282.63	171.63
Other liabilities	371.71	746.58
Total	**896.05**	**1,308.02**

Notes forming part of financial statements for the year ended March 31, 2024

28 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products #		
- Finished goods	34,122.12	36,183.96
- Traded goods	259.77	-
Sale of services	10.00	178.61
Other operating revenues		
- Export incentives	695.28	737.82
Total revenue from operations	**35,087.17**	**37,100.39**

Sale of products includes net gain of ₹ 204.60 lacs (March 31, 2023: ₹ 158.68 lacs) lacs on account of exchange rate fluctuation.

29 Other income

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	1.07	50.13
Profit on sale of property, plant & equipment (net)	3.06	1.69
Exchange Rate Difference	0.10	-
Insurance claims recoverable	-	0.09
Sundry balances / excess liability written back	19.19	177.82
Miscellaneous Income	38.77	10.80
Scrap Sale	20.27	23.99
Total other income	**82.46**	**264.52**

30 Cost of material consumed

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Polyster & viscose	9,133.13	8,588.03
Fabric	7,817.91	9,109.08
Others	1,666.97	1,659.27
Total cost of material consumed	**18,618.01**	**19,356.38**

31 Changes in inventories

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-progress	681.06	623.26
Finished goods	2,069.12	2,380.44
Stock-in-trade	61.94	
	2,812.12	**3,003.70**
Inventories at the end of the year		
Work-in-progress	246.54	681.06
Finished goods	1,867.22	2,069.12
Stock-in-trade	-	61.94
	2,113.76	**2,812.12**
Total changes in inventories	**698.36**	**191.58**

Notes forming part of financial statements for the year ended March 31, 2024

32 Employee benefits expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & wages including bonus	2,565.95	2,273.81
Contribution to provident and other funds	142.38	138.73
Staff welfare expenses	55.92	55.64
Total employee benefit expenses	**2,764.25**	**2,468.18**

33 Finance cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	996.99	776.97
Interest on lease liabilities	-	7.77
Bank and finance charges	247.70	141.68
Total finance cost	**1,244.69**	**926.42**

34 Depreciation and amortisation expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	1,455.25	1,426.07
Amortisation of right of use assets	5.49	100.01
Amortisation of intangible assets	33.62	5.21
Total depreciation and amortisation expense	**1,494.36**	**1,531.29**

35 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	641.07	693.66
Consumption of packing material	2,866.03	2,868.24
Power & fuel	2,143.68	1,840.07
Job work charges	1,330.75	1,772.88
Rent, rates & taxes	408.07	142.46
Insurance premium	208.39	181.22
Repairs and maintenance-plant and machinery	40.48	31.04
Repairs and maintenance-building	29.74	41.53
Repairs and maintenance-others	127.51	138.18
Outward Freight, Handling & Other Selling Exp.	1,656.35	2,520.93
Commission on sales	136.63	259.38
Loss on disposal of Property, plant and equipment	1.87	-
Foreign Exchange Fluctuation	1.25	4.75
Expected credit allowance on trade receivables	30.97	40.94
Sundry balances/claims written off	31.59	14.29
Legal & professional expenses *	262.43	158.35
Corporate social responsbility	-	93.84
Travelling & conveyance	216.06	228.46
Business promotion	104.19	116.98
Miscellaneous expenses	281.93	215.26
Total other expenses	**10,518.99**	**11,362.46**

Notes forming part of financial statements for the year ended March 31, 2024

*** Legal and Professional expenses includes payment to auditors (excluding applicable taxes)**

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Auditors' remuneration		
a) Audit fee	16.00	15.30
b) Tax audit fee	1.75	1.75
c) Limited review fee	2.30	2.20
d) Other services	0.05	0.20
(ii) Cost audit fee	1.95	1.85
Total payment to auditors	**22.05**	**21.30**

36 Earnings per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Continuing Operations		
Net Profit/(Loss) attributable to equity shareholders (₹ in Lacs) (A)	(2,625.13)	1,355.69
Weighted average number of outstanding equity shares (B)	85,650,065.00	85,650,065
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (A/B)	(3.07)	1.58
Diluted EPS (A/B)	(3.07)	1.58
(B) Discontinuing Operations		
Net Profit/(Loss) attributable to equity shareholders (₹ in Lacs) (C)	(5,824.32)	(2,788.77)
Weighted average number of outstanding equity shares (D)	85,650,065	85,650,065
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (C/D)	(6.80)	(3.26)
Diluted EPS (C/D)	(6.80)	(3.26)
(C) Continuing and Discontinuing Operations		
Net Profit/(Loss) attributable to equity shareholders (₹ in Lacs) (E)	(8,449.45)	(1,433.08)
Weighted average number of outstanding equity shares (F)	85,650,065	85,650,065
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (E/F)	(9.87)	(1.67)
Diluted EPS (E/F)	(9.87)	(1.67)

37 Contingent liabilities and commitments

(i) Contingent liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Guarantees issued by bank on behalf of the Company	465.19	445.15
b) Disputed demands under income tax, sales tax/entry tax and electricity duty etc *	73.78	73.78
c) Claims against the company not acknowledged as debt	98.51	95.51

* The Company has contested demand under excise, income tax, sales tax/entry tax and electricity duty and deposited ₹ 40.29 Lacs (March 31, 2023: ₹ 37.46 Lacs).

Notes forming part of financial statements for the year ended March 31, 2024

(ii) Commitments

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	887.74
(ii) Export commitments against import of capital goods and stores & spares under EPCG scheme (Duty saved amount)	267.69	624.64

38 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below: -

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due outstanding	359.46	270.03
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

39 Employee benefits

a) Defined contribution plans: -

The Company has recognized following expense in respect of the defined contribution plans : -

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations		
Contribution to provident fund	136.53	131.02
Contribution to employee state insurance	5.85	7.65
Discontinuing Operations		
Contribution to provident fund	262.07	291.15
Contribution to employee state insurance	57.60	70.40

b) Defined benefit plans: -

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31, 2024 and March 31, 2023, being the respective measurement dates: -

(i) Movement in present value of obligations

(₹ in Lacs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation as at April 1, 2022	**1,146.90**	**610.71**
Current service cost	135.68	189.46
Interest cost	80.32	41.38
Benefits paid	(81.08)	(81.59)
Remeasurement- Actuarial loss/(gain) on obligation	12.62	(95.89)
Present value of obligation as at March 31, 2023	**1,294.44**	**664.07**
Current service cost	146.50	159.66
Interest cost	97.34	49.94
Acquisition adjustment	(736.15)	(244.41)
Benefits paid	(120.94)	(155.48)
Remeasurement- Actuarial loss/(gain) on obligation	5.15	(137.42)
Present value of obligation as at March 31, 2024	**686.34**	**336.36**

(ii) Expenses recognised in the Statement of profit & loss

(₹ in Lacs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Current service cost	135.68	189.46
Interest cost	80.32	41.38
Remeausrement - Acturial loss/(gain)	-	(95.88)
For the year ended March 31, 2023	**216.00**	**134.96**
Current service cost	146.50	159.66
Interest cost	97.34	49.94
Remeausrement - Acturial loss/(gain)	-	(137.41)
For the year ended March 31, 2024	**243.84**	**72.19**

(iii) Expenses recognised in the Other Comprehensive Income

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement - acturial loss/(gain) on gratuity	5.36	12.62

(iv) The principal acturial assumptions used are set out below: -

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Discount rate	7.52%	7.52%
Expected rate of increase in compensation	6.50%	6.50%
Employee attrition rate	5.00%	5.00%

(v) The Company' best estimate of contribution during the year: -

(₹ in Lacs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
For the next annual reporting period	246.07	64.75

(vi) Senstivity Analysis

(₹ in Lacs)

Particulars	Change in assumption	Gratuity (unfunded)	Leave encashment (unfunded)
Discount Rate	+ 1%	(33.86)	(21.45)
	- 1%	39.40	22.00
Salary growth rate	+ 1%	39.30	21.94
	- 1%	(34.37)	(21.77)

(viii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

(₹ in Lacs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
1 April 2024 to 31 March 2025	322.37	114.67
1 April 2025 to 31 March 2026	23.59	12.45
1 April 2026 to 31 March 2027	19.85	11.53
1 April 2027 to 31 March 2028	27.05	16.94
1 April 2028 to 31 March 2029	20.69	15.38
1 April 2029 onwards	272.79	165.41

Notes forming part of financial statements for the year ended March 31, 2024

40 a) Income tax expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense		
(i) Continuing Operations		
Current tax	-	-
Deferred tax	(375.76)	323.11
Income tax earlier years	-	(150.20)
Total tax expense for Continuing Operations	**(375.76)**	**172.91**
(ii) Discontinuing Operations		
Current tax	-	-
Deferred tax	(104.07)	(1,312.99)
Income tax earlier years	-	-
Total tax expense for Discontinuing Operations	**(104.07)**	**(1,312.99)**
Total tax expenses recognised in Statement of Profit and Loss	**(479.83)**	**(1,140.08)**

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before tax from contiuing operations	(3,000.89)	1,528.60
Profit/(loss) before tax from discontiuing operations	(5,928.39)	(4,101.76)
Total Profit/(loss) before tax	**(8,929.28)**	**(2,573.16)**
Enacted tax rate in India (B)	33.384%	33.384%
Expected income tax expense at statutory tax rate (A*B)	(2,980.95)	(859.02)
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	0.30	35.90
Due to slump sale	3,691.92	-
Earlier years tax adjustments	-	(150.20)
Changes in recognised temporary differences	(1,191.10)	(81.07)
Due to change in statutory tax rate	-	(85.69)
Tax expense reported	**(479.83)**	**(1,140.08)**

c) Deferred tax

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ in Lacs)

Particulars	Deferred tax liability/(asset) as at April 1, 2023	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/(asset) as at March 31, 2024
Gross deferred tax liabilities				
Property, plant and equipment	3,654.23	(1,656.95)	-	**1,997.28**
Equity Instruments	116.96	-	8.48	**125.44**
	3,771.19	**(1,656.95)**	**8.48**	**2,122.72**
Gross deferred tax assets				
Carry forward of losses	(912.78)	807.30	-	(105.48)
Provision for doubtful debts	(176.64)	(7.04)	-	(183.68)
Provisions for employee benefit	(731.34)	376.86	(1.79)	(356.27)
	(1,820.76)	**1,177.12**	**(1.79)**	**(645.43)**
Total	**1,950.43**	**(479.83)**	**6.69**	**1,477.29**

(₹ in Lacs)

Particulars	Deferred tax liability/(asset) as at April 1, 2022	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/(asset) as at March 31, 2023
Gross deferred tax liabilities				
Property, plant and equipment	3,676.85	(22.62)	-	3,654.23
Equity Instruments	98.87	-	18.09	116.96
	3,775.72	**(22.62)**	**18.09**	**3,771.19**
Gross deferred tax assets				
Carry forward of losses	-	(912.78)	-	(912.78)
Provision for doubtful debts	(146.70)	(29.94)	-	(176.64)
Provisions for employee benefits	(702.59)	(24.54)	(4.21)	(731.34)
	(849.29)	**(967.26)**	**(4.21)**	**(1,820.76)**
Total	**2,926.43**	**(989.88)**	**13.88**	**1,950.43**

41 Leases

The Company applies Ind AS 116 to all lease contracts and the disclosures under Ind AS 116 as a lessee in relation to leases are as follow: -

(i) The expenses relating to short term and low value leases for the year ended March 31, 2024 amounting to ₹ 373.99 lacs (March 31, 2023: ₹ 116.62 lacs).

(iii) The details of the contractual maturities of lease liabilities as at the end of the reporting period on an undiscounted basis are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	183.09	70.89
One to five years	738.15	-
More than five years	517.58	-
Total lease liabilities	**1,438.82**	**70.89**

42 Related party disclosures

The related party disclosures in accordance with the requirements of Ind AS - 24 “Related Party Disclosures” has been given below: -

(a) Name and nature of related party relationships

(i) Enterprises over which Key Management personnel are able to exercise significant influence

SRJ Edu Services Pvt. Ltd. *(Formerly known as Jairpuria Edu Services Private Limited)*
RRJ Infra Industries Pvt. Ltd. *(Formerly known as Kanpur Constructions Pvt.Ltd.)*
Raghukul Trading Pvt. Ltd.
Lochan Agro Pvt. Ltd.
Shree Bhawani Anand Pvt.Ltd.
Ginni Nonwoven Pvt. Ltd.
Laxmi Texknit Pvt. Ltd
Greymat Multi Services Pvt. Ltd.
Ginni Manufacturing Pvt. Ltd. (Formerly known as Oval Infratech Services Pvt. Ltd)
Ginni Consumer Pvt. Ltd
Fine Yarn Business LLP
Ganesh Texknit LLP
Sukun Multi Services LLP
Bhuvika Multi Services LLP
Sarvgun Multi Services LLP
Orden Multi Services LLP

SSY Infra Services LLP
Yesjay Infratech LLP
Seth Anandram Jaipuria Educational Society
Sarvgun Developers Pvt. Ltd.
Suarnya Estates Pvt. Ltd.
Zindagi Society
Bharosa Research Society

(ii) Key Managerial Personnel (KMP)

Shri Shishir Jaipuria, Managing Director
Shri Saket Jaipuria, Executive Director cum President
Shri Suresh Singhvi, Director Finance & CFO
Shri Bharat Singh, Company Secretary
Shri. J.P. Kundra, Independent Director
Shri. J.K. Bhagat, Independent Director
Smt. Manju Rana, Independent Director
Shri. Desh Deepak Verma, Independent Director (appointed w.e.f 14th Feb 2023)

(iii) Relative of Key Managerial Personnel

Smt. Suniti Devi Jaipuria (Ceased w.e.f 2nd January 2023)
Smt. Sunita Jaipuria
Smt. Anika Jaipuria
Shri Yash Jaipuria
Shri Sharad Jaipuria
Smt.Archana Khaitan
Riya Jaipuria
Meera Jaipuria
Janki Jaipuria
Ved Jaipuria

(b) Description of the nature of transactions with the related parties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses		
RRJ Infra Industries Pvt. Ltd.	135.06	168.79
Raghukul Trading Pvt.Ltd	62.12	91.09
Lochan Agro Pvt. Ltd.	0.99	13.24
Loan taken (net)		
RRJ Infra Industries Pvt. Ltd.	2,560.00	-
Raghukul Trading Pvt.Ltd	1,340.00	-
Lochan Agro Pvt. Ltd.	85.00	-
Loan repaid (net)		
RRJ Infra Industries Pvt. Ltd.	2,830.00	2,512.00
Raghukul Trading Pvt.Ltd	1,080.00	32.42
Lochan Agro Pvt. Ltd.	85.00	243.21
Contribution towards CSR		
Seth Anandram Jaipuria Educational Society	-	83.16

Notes forming part of financial statements for the year ended March 31, 2024

(c) Compensation to key management personnel and their relative

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	546.29	505.76
Post-employment benefits	-	-
Other long-term benefits	-	-
termination benefits	-	-
Share-based payment	-	-
Director's sitting fee	15.60	12.55
Total Compensation to key management personnel	**561.89**	**518.31**

Notes:
As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(d) Amount due to/ from related parties

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured loan payable		
RRJ Infra Industries Pvt. Ltd.	5.09	275.09
Raghukul Trading Pvt.Ltd	262.78	2.78
Lochan Agro Pvt. Ltd.	-	-
Interest payable		
RRJ Infra Industries Pvt. Ltd.	121.56	151.91
Raghukul Trading Pvt.Ltd	55.90	81.98
Lochan Agro Pvt. Ltd.	0.89	11.91

43 Segment reporting

The Company is in the business of textile having similar economic characteristics, operating in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Segment information as required by Ind AS-108 'Operating Segments' on segment reporting has complied on the basis of the financial statements is disclosed below: -

(₹ in Lacs)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Textiles	Others	Total	Textiles	Others	Total
Revenue						
External sales	28,162.73	10,834.46	**38,997.19**	29,689.89	10,790.67	**40,480.56**
Less: Segment sales	(3,716.14)	(193.88)	**(3,910.02)**	(3,345.74)	(34.43)	**(3,380.17)**
Total revenue from operations	**24,446.59**	**10,640.58**	**35,087.17**	**26,344.15**	**10,756.24**	**37,100.39**
Results						
Segment results	780.29	35.11	815.40	1,344.31	1,110.71	2,455.02
Finance costs	731.20	513.49	1,244.69	551.69	374.73	926.42
Profit/(loss) before tax	**49.09**	**(478.38)**	**(429.29)**	**792.62**	**735.98**	**1,528.60**
Less: Tax expenses	**-**	**-**	**(375.76)**	**-**	**-**	**172.91**
Add: -Exceptional items- gain/(loss)			**(2,571.60)**			**-**
Profit/(loss) after tax	**49.09**	**(478.38)**	**(2,625.13)**	**792.62**	**735.98**	**1,355.69**

Notes forming part of financial statements for the year ended March 31, 2024

Other information						
Segment assets						
Allocable	23,966.53	10,818.85	**34,785.38**	21,847.18	10,184.22	**32,031.40**
Unallocable			**581.90**	-	-	**488.73**
Segment liabilities						
Allocable	13,310.67	1,115.42	**14,426.09**	14,821.35	1,598.75	**16,420.10**
Unallocable			**1,477.29**			**1,950.43**
Capital employed	**10,655.86**	**9,703.43**	**19,463.90**	**7,025.83**	**8,585.47**	**14,149.60**
Depreciation and amortisation	973.11	521.25	**1,494.36**	1,061.30	469.99	**1,531.29**

*After the slump sale of undertakings as disclosed in Note No.52 , the nature of products and services included in textiles segments are nonwoven fabrics and garments while others includes consumer products i.e. wipes and cosmetics.
*The segment information stated above does not include the information relating to discontinued operations.

Secondary segment information:

The Company is domiciled in India. Based on the location of the customers, the amount of its revenue from external customers are classified as below: -

(₹ in Lacs)

Particulars	Within India	Outside India	Total
Financial Year ended March 31, 2024	11,524.67	23,562.50	**35,087.17**
Financial Year ended March 31, 2023	69,629.35	25,687.86	**95,317.21**

There are no non-current assets outside India.

Note: -The segment information stated above does not include the following information relating to discontinued operations: -

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment revenue	52,104.64	58,216.81
Segment results	(5,928.39)	(4,101.76)
Segment assets	-	31,133.73
Segment liabilities	-	17,394.34

44 Impairment of assets

In accordance with Ind AS-36 on “Impairment of Assets” the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account,

Notes forming part of financial statements for the year ended March 31, 2024

45 Expenditure towards Corporate Social Responsibility

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	**-**	**93.84**
(b) Amount spent in cash during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) Rural development projects		5.00
(iii) Promotion of education *		88.85
Total expense incurred during the year	**-**	**93.85**

** out of above expenditure made during the year ended March 31, 2023, contribution to related party amounts to ₹83.16 lakhs*

46 Financial instruments

a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks and other parties.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes all capital and reserves of the Company.

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term borrowings	1,766.37	7,295.64
Current borrowings	6,057.46	18,277.09
Less: Cash and cash equivalent	(1,689.00)	(231.65)
Less: Bank balances other than cash and cash equivalents	(465.64)	(196.44)
Net debt	**5,669.19**	**25,144.64**
Total equity	**19,463.90**	**27,888.99**
Gearing ratio	**29.13%**	**90.16%**

b) Fair value measurement

(a) Financial assets

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Trade receivables	5,992.12	5,992.12	9,356.61	9,356.61
Cash and cash equivalents	1,689.00	1,689.00	231.65	231.65
Bank balances other than cash & cash equivalents	465.64	465.64	196.44	196.44
Other financial assets	2,445.69	2,445.69	1,381.83	1,381.83
Total financial assets at amortised costs (A)	**10,592.45**	**10,592.45**	**11,166.53**	**11,166.53**
(ii) Measured at fair value through OCI				
Non-current Investments - at Level 3	3,428.49	3,428.49	3,562.07	3,562.07
Total financial assets at FVTOCI (B)	**3,428.49**	**3,428.49**	**3,562.07**	**3,562.07**
Total financial assets	**14,020.94**	**14,020.94**	**14,728.60**	**14,728.60**

(b) Financial liabilities

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
(i) Measured at amortised cost				
Long term borrowings	1,766.37	1,766.37	7,295.64	7,295.64
Short term borrowings	6,057.46	6,057.46	18,277.09	18,277.09
Trade payables	4,161.38	4,161.38	3,895.40	3,895.40
Other financial liabilities	522.12	522.12	1,079.78	1,079.78
Total financial liabilities	**12,507.33**	**12,507.33**	**30,547.91**	**30,547.91**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

c) Financial risk management

The company has a risk management committee which has the responsibility to identify the risk and suggest the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

These risks include market risk (including currency risk and interest rate risk), liquidity risk and credit risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risks: foreign currency risk, interest rate risk.

Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD, GBP CAD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposure

Figures in Lacs

Particulars	Amount in USD $	Amount in GBP	Amount in EURO	Amount in CAD
Trade receivables	41.91	2.12	0.49	
Trade payables	(0.55)	-	0.01	-
Total as at March 31, 2024	**41.36**	**2.12**	**0.50**	**-**
Trade receivables	46.47	0.46	0.69	-
Trade payables	(10.36)		0.03	-
Total as at March 31, 2023	**36.11**	**0.46**	**0.72**	**-**

Foreign currency sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. (+)(-) 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

₹ in Lacs

Particulars	USD	GBP	EURO	CAD
For the year ended March 31, 2024				
Net impact on profit before tax - increase 5 %	172.41	11.17	2.24	-
Net impact on profit before tax - decrease- 5 %	(172.41)	(11.17)	(2.24)	-
For the year ended March 31, 2023				
Net impact on profit before tax - increase 5 %	148.25	2.33	3.22	
Net impact on profit before tax - decrease- 5 %	(148.25)	(2.33)	(3.22)	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like demand loans and working capital loans.

Notes forming part of financial statements for the year ended March 31, 2024

The following table provides a break-up of the Company's fixed and floating rate borrowings: -

₹ in Lacs

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	267.87	277.87
Floating rate borrowings	7,555.96	25,294.86
Total borrowings	**7,823.83**	**25,572.73**

(ii) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lacs)

As at March 31, 2024	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	956.68	809.69	**1,766.37**
Short term borrowings	6,057.46			**6,057.46**
Trade payables	4,161.38	-		**4,161.38**
Other financial liabilities	522.12	-	-	**522.12**
Total financial liabilities	**10,740.96**	**956.68**	**809.69**	**12,507.33**

Financial liabilities:

(₹ in Lacs)

As at March 31, 2023	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	2,109.69	5,185.95	**7,295.64**
Short term borrowings	18,277.09	-	-	**18,277.09**
Trade payables	3,895.40	-	-	**3,895.40**
Other financial liabilities	1,079.78	-	-	**1,079.78**
Total financial liabilities	**23,252.27**	**2,109.69**	**5,185.95**	**30,547.91**

(iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	6,542.33	9,885.73
Less: - allowance for credit loss	(550.21)	(529.12)
Trade receivables	**5,992.12**	**9,356.61**

47 During the earlier years, the Company has partly received insurance claim on account of loss of cotton stock/ property occurred due to fire. As per the management's assessment, the balance amount of insurance claim amounting to ₹ 296 lacs outstanding as at 31 March 2024 (March 31, 2023: ₹ 296 lacs) is considered to be fully recoverable and the matter is pending before the Hon'ble High Court of Allahabad.

48 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023: -

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	1.54	1.28	20.44%
Debt- Equity Ratio	Total debt	Shareholder's equity	0.40	0.92	-56.31%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.56	0.72	116.23%
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	-11.09%	-5.01%	121.31%
Inventory Turnover Ratio	Revenue	Avg. Inventory	3.30	4.54	-27.21%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	4.57	7.98	-42.71%
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	3.95	10.07	-60.81%
Net Capital Turnover ratio	Revenue	Avg. Working capital	5.13	10.60	-51.65%
Net Profit Ratio	Net profit after tax	Revenue	-7.48%	-1.50%	398.78%
Return on Capital employed	Earnings before interest and taxes	Capital employed	2.85%	-0.55%	-617.75%
Return on Investment	Earnings before interest and taxes	Avg. Total assets	1.65%	-0.43%	-483.01%

Notes forming part of financial statements for the year ended March 31, 2024

Note: - Reasons for change in ratio by more than 25%

(i) All the ratios of the Company has materially changed primarily due to transfer of Company's Spinning, Knitting and Processing Undertaking in scheme of slump sale.

(ii) For the financial year ended March 31, 2024, all the ratios has been calculated based on continuing operations.

49 Other additional regulatory information required by Schedule III of Companies Act, 2013

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

(a) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

(d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company does not have any relationship with struck off companies.

50 Exceptional Items

(₹ in Lacs)

Particulars	**Amount**
(i) Write off of receivables (refer note no 51)	1,051.12
(ii) Loss on slump sale of Spinning, Knitting and Processing Undertaking (refer note 52)	1,520.48
Total	**2,571.60**

51 Based on the management assessment of the overdue receivable from one of the customers amounting to ₹1051.12 lacs has been written off during the year.

52 Slump sale

(a) Pursuant to the Business Transfer Agreement dated January 24, 2024 entered with RSWM Limited (RSWM), the Company transferred its Spinning, Knitting and Processing Undertaking as a going concern on a slump sale basis with effect from 16th February 2024, during the current year after satisfaction of conditions precedent as stipulated in the agreement at a consideration of ₹ 16000.00 lacs subject to the necessary adjustments as may be specified in the Business Transfer Agreement. Consequent to the above, the resultant loss of ₹ 1520.48 lacs has been recognised under Exceptional Items. The details of slump sale is as under: -

(₹ in Lacs)

Particulars	**Amount**
Sales Consideration *	21,691.90
Less: Assets transferred (net of liabilities)	(23,001.60)
Less: Expenses towards business transfer	(210.78)
Loss on slump sale of the undertakings	**(1,520.48)**

* The consideration includes consideration for working capital loans of ₹ 7471.00 lacs.

Notes forming part of financial statements for the year ended March 31, 2024

(b) The net results of Spinning, Knitting and Processing Undertaking ('transferred undertaking') has been disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2024 pertains to its continuing operations only and for that purpose the statement of profit and loss for the year ended March 31, 2023 have been restated accordingly.

(c) The carrying amount of the assets and liabilities of the transferred undertaking as on the date of slump sale i.e. 16th February 2024 are as follows: -

(₹ in Lacs)

Particulars	**Amount**
Property, plant and equipment	14,525.30
Capital work-in-progress	-
Intangible assets	12.49
Right of use assets	-
Investments	170.00
Other financial assets	1.26
Inventories	5,693.90
Trade receivables	5,666.36
Cash and cash equivalents	16.95
Other current assets	1,309.41
Total assets (A)	**27,395.67**
Trade payables	2,577.57
Other financial liabilities	378.58
Other current liabilities	457.35
Provisions	980.57
Total liabilities (B)	**4,394.07**
Net assets transferred (A-B)	**23,001.60**

(d) The financial performance of the discontinued operations for the relevant period are as follow: -

(₹ in Lacs)

Particulars	**Year ended Mar 31, 2024**	**Year ended Mar 31, 2023**
Revenue from operations	52,104.64	58,216.82
Other income	291.14	100.27
Total Income	**52,395.78**	**58,317.09**
Cost of materials consumed	40,268.20	43,623.43
Changes in inventories	1,347.41	626.64
Employee benefit expenses	4,591.40	4,887.89
Finance costs	1,640.41	1,345.23
Depreciation and amortisation expense	1,333.18	1,382.76
Other expenses	9,143.57	10,552.90
Total expenses	**58,324.17**	**62,418.85**
Profit before tax	**(5,928.39)**	**(4,101.76)**
Less: Tax expenses	(104.07)	(1,312.99)
Profit after tax	**(5,824.32)**	**(2,788.77)**

(e) Net cash flows attributable to the discontinued operations: -

(₹ in Lacs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Net cash flow (used in) from operating activities	8,786.02	2,984.67
Net cash flow (used in) from investing activities	(1,446.51)	(1,336.46)
Net cash flow (used in) from financing activities	(7,330.11)	(1,645.93)
Net cash flow (used in) from discontinuing operations	**9.40**	**2.27**

53 Other accounting policies

(a) Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

(b) Government Grants

Capital grants relating to property, plant and equipment are reduced from the gross value of property, plant and equipment. Revenue grants are credited in Statement of Profit and Loss or deducted from related expenses.

(c) Revenue recognition

(a) Sale of services

Revenue from services is accounted for on the basis of work performed and rendering of services as per the terms of the specific contract.

(b) Insurance and Other Claims

In accordance with the consistent practice, insurance and other claims, to the extent considered recoverable, are accounted for in the year relevant to claim while the balance is accounted for on settlement.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

All financial assets and liabilities are recognized at its fair value plus transaction cost that are attributable to the acquisition of the financial assets and liabilities (other than financial asset and financial liabilities at fair value through Profit & loss. However, trade receivables that do not contain significant financial component are measured at transaction price.

(ii) Subsequent measurement

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate transaction value due to the short maturity of these instruments.

(e) Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying

amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

54 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements **1 to 54**

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Sd/-
Vardhman Doogar

Partner
M. No 517347

Place : Noida
Dated: May 20, 2024

For and on behalf of the Board of Directors

Sd/-
Shishir Jaipuria
Chairman & Managing Director
DIN: 00274959

Sd/-
Saket Jaipuria
Executive Director cum President
DIN: 02458923

Sd/-
Suresh Singhvi
Director Finance & CFO
DIN: 00293272

Sd/-
Bharat Singh
Company Secretary

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