

Date: 06-09-2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

LWSKNIT/ Scrip- 531402 / ISIN- INE281M01013

Sub: Annual Report for FY 2023-24

Dear Sir,

The company is submitting herewith the Annual Report for the FY 2023-24 along with the approved Notice for the Annual General Meeting to be held on **30th September 2024 at 09.30 AM** at 516-518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab.

Please take it in your records.

Thanks & Regards,
For L W S KNITWEAR LIMITED

(Girish Kapoor)
(Managing Director)
(DIN: 01870917)

CIN- L17115PB1989PLC009315 / L55101PB1989PLC009315

Registered Office: G.T. ROAD (W), LUDHIANA-141008 (INDIA)

Phone: +91-98778-15974, Email: info@lwsknitwear.com, lwsknitwear@gmail.com

Website: www.lwsknitwear.com

2023-24

L W S KNITWEAR LIMITED

ANNUAL REPORT

2023-24





MANAGEMENT

BOARD OF DIRECTORS	
Chairman-cum-Managing Director	Girish Kapoor
Chief Financial Officer	Arjun Kapoor
Directors (Independent)	Ramesh Kumar Sharma Neelam Bahri Ashwani Kumar Sharma (w.e.f. 12.08.2023)
Company Secretary	Cheshta Sharma (resigned w.e.f. 30.05.2023) Laxmi Khatri (w.e.f. 31.05.2023)
Statutory Auditors	M/s. Parmod G Gupta and Co., Chartered Accountants
Secretarial Auditors	M/s. Bhambri & Associates, Company Secretaries
Registered Office	G T Road (West), Ludhiana, Punjab-141008
Registrar & Share Transfer Agent	Beetal Financial and Computer Services Private Limited, New Delhi, Tel. No.011-29961281-283, e-mail: beetalrta@gmail.com
35th ANNUAL GENERAL MEETING	CONTENTS OF REPORT
Day : MONDAY Date : 30th September, 2024 Time : 09.30 A.M. Place : L W S KNITWEAR LIMITED, 516-518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab Email- info@lwsknitwear.com, lwsknitwear@gmail.com	Notice Directors' Report Management Discussion & Analysis Report Corporate Governance Report Auditors' Report Balance Sheet Profit & Loss Statement Cash Flow Statement Notes on Accounts



L W S KNITWEAR LIMITED

Registered Office-G T Road (West), Ludhiana, Punjab, 141008

CIN-L17115PB1989PLC009315, Email- info@lwsknitwear.com, lwsknitwear@gmail.com

website- www.lwsknitwear.com, Tele- 0161-2744500

NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the Company will be held on **Monday on 30th day of September, 2024** at **09.30 A.M.** in the premises of 516- 518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended **31st March, 2024** and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Girish Kapoor (DIN-01870917)**, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification (s), the following resolution as a **SPECIAL RESOLUTION**

CHANGE IN REMUNERATION PAYABLE TO MR. GIRISH KAPOOR (DIN: 01870917), MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 197 read with schedule V along with any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded to increase the remuneration payable to Mr. Girish Kapoor (DIN: 01870917), as Managing Director of the Company to Rs. 60,000/- per month with an increment of 10% per annum, for a period of two years w.e.f. 04.09.2024, Increment to be effective from 1st April every year, upon terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay Mr. Girish Kapoor, Managing Director, the remuneration approved in this meeting as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary/alter, at any time, the remuneration in such manner as may be approved by the Board of Directors of the Company and acceptable to the Mr. Girish Kapoor, Managing Director of the Company as permissible under the Companies Act, 2013.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make necessary filings of any statutory forms or other documents and to do all such acts and things as may be necessary in this regard."

By order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

DATE: 04.09.2024
PLACE: LUDHIANA

(GIRISH KAPOOR)
MANAGING DIRECTOR
(DIN-01870917)

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Detail required under SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2

Name	Mr. Girish Kapoor
Age	66 years
Brief Resume	Working as Director in the company for the last 33 years
Nature of his expertise in specific functional areas	Knitted Cloth, Woolen Yarn and All kinds of Hosiery goods
Date of first appointment on the Board,	09.05.1989
Qualifications	Graduate
Experience	44 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per Company's policy on appointment of Board members
Last drawn remuneration, if applicable	Rs. 40,000/- per month
Shareholding in the company held either himself or on a beneficial basis for any other persons	7,74,700 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Father of CFO Arjun Kapoor
Names of companies in which the person also holds the directorship and the membership/Chairman of Committees of the Board	1. LWS Exports Limited 2. Gee Kay Knitwear Private Limited 3. L W S Knitwear Ltd

By order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

DATE: 04.09.2024
PLACE: LUDHIANA

(GIRISH KAPOOR)
MANAGING DIRECTOR
(DIN-01870917)

NOTES:

- i) A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- iv) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA, Beetal. Requisite forms and documents are available at this link:
<https://www.lwsknitwear.com/kycforms.php>
- v) **The Register of Members and the Share Transfer Book of the company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).**
- vi) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Member whose email are not registered shall receive the copy of the Notice along with the hard copy of statement containing the salient features of all the documents. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website: <http://www.lwsknitwear.com> , website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com . Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
- vii) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- viii) Mr. Ansh Bhambri, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.

- ix) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.
- x) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means.

xi) **The instructions for shareholders voting electronically are as under:**

- a. The voting period **begins on 27.09.2024 at 09.00 am and ends on 29.09.2024 at 05.00 pm.** 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 23.09.2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date through e-voting would not be entitled to vote at the meeting value.
- c. 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.

- d. 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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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	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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

e. 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. 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.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the **EVSN <240904118>** for the relevant **<L W S KNITWEAR LIMITED>** on which you choose to vote.
- j. 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.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l. 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.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o. 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.



p. **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; lwsknitwear@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

q. **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** (beetalrta@gmail.com).

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.

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 022-23058738 and 022-23058542/43.

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 at toll free no. 1800 22 55 33

DATE: 04-09-2024
PLACE: LUDHIANA

By order of the Board
For **LWS KNITWEAR LIMITED**
Sd/-
(GIRISH KAPOOR)
MANAGING DIRECTOR
(DIN-01870917)

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice.

ITEM NO. 3

Mr. Girish Kapoor (DIN: 01870917) had been serving as a Managing Director of the Company, was appointed w.e.f. 01.09.2023 for three years. The revision of remuneration payable to Mr. Girish Kapoor has been recommended by the Board with effect from 04.09.2024 if approved by the shareholders at the following terms and conditions:

- a) A monthly salary: Rs. 60,000/- per month.
- b) Increment of 10% per annum.
- c) Increment to be effective from 1st April every year.

In terms of the provisions of Schedule V of the Companies act, 2013, the approval of the above said remuneration shall be valid for two years w.e.f. 04.09.2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Girish Kapoor (Himself) is concerned or interested, financially or otherwise, in the resolution. The Board recommends the said resolution for the approval of the members by way of **Special Resolution**.

By order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

DATE: 04.09.2024
PLACE: LUDHIANA

(GIRISH KAPOOR)
MANAGING DIRECTOR
(DIN-01870917)



BOARD'S REPORT

**TO,
THE MEMBERS OF
LWS KNITWEAR LIMITED
LUDHIANA**

The Directors of your company have pleasure in presenting the **35th Annual Report** together with Audited Accounts of the company for the financial year ended **31st March 2024**.

FINANCIAL HIGHLIGHTS

Particulars	Standalone (Rs. In Crores)	
	2023-24	2022-23
Gross Income	75.13	62.62
Profit Before Interest and Depreciation	3.23	1.20
Finance expense	1.17	0.73
Depreciation and Amortization Expenses	0.09	0.10
Profit Before Tax	1.96	0.37
Tax expense	0.56	0.08
Net Profit After Tax	1.40	0.29

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the manufacture of hosiery goods/knitted cloth/garments. Board expects the Company to grow in future.

IND AS

The Company had adopted Indian Accounting Standards (Ind AS) and Annual Financial Statements in the previous financial year. The Annual Financial Statements in current year have also been prepared in accordance with the Indian Accounting Standards ("IND AS ") as prescribed under the Companies (Indian Accounting Standards) Rules as amended from time to time notified under Section 133 of the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business activities of the Company.

DIVIDEND

The Board of Directors with the view to conserve the resources of company has not recommending any dividend this year.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry **Rs. 1.40 Crore** to its reserves and surplus account.

CHANGES IN SHARE CAPITAL

There has been no change in Share Capital of the Company during the current Financial Year.

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INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company and the provisions regarding disclosure of names of companies which ceased to be the subsidiary, joint venture or associate companies are not applicable.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year and there is no unclaimed dividend.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the period from the end of the financial year to which this financial statement relate and on the date of this report

ANNUAL RETURN

As required under sub-section (3) of section 92 of the Companies Act, 2013 as amended, copy of the annual return will be placed on website of the Company www.lwsknitwear.com after filing with MCA, web link- https://www.lwsknitwear.com/annual_returns.php .

MEETINGS OF THE BOARD OF DIRECTORS

During the current Financial Year, the Company held **9 (Nine)** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings-

21-04-2023
30-05-2023
18-07-2023
12-08-2023
01-09-2023
08-11-2023
18-12-2023
01-02-2024
13-02-2024

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (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.
- (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.

AUDITORS AND REPORT THEREON

M/s. Rajiv Rajinder and Co., Chartered Accountants (Firm Registration No. 016366N) were appointed on 21.04.2023 to fill the casual vacancy caused by the resignation of M/s. D R Gupta and Associates, Chartered Accountants w.e.f. closing hours of 11.04.2023. They held the position till the conclusion of the AGM in 2023 under casual vacancy.

There after the Board and shareholders had appointed of M/S. Parmod G Gupta & Associates, Chartered Accountants, (FRN 018870N) for five years in AGM 2024.

LOANS, GUARANTEES AND INVESTMENTS

The Company is a partner in M/s. LWS Knitwear, a partnership firm in which Shri Girish Kapoor, Managing Director of the Company is also a partner. Total investment in the firm is **Rs. Nil** at the close of the financial year.

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions in ordinary course of business at arm's length as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC- 2** for your kind perusal and information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Information pursuant to Section 134(3) (m) pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Outgo is provided in annexure herewith.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS AND KMP

During the current financial year following changes have occurred in the constitution of Board of Directors and KMP of the company-

S. No.	Name	Designation	Changes	Date of change
1	Mr. Arjun Kapoor	Non-Executive Director	Resigned	01.09.2023
2	Mr. Ashwani Kumar Sharma	Independent Director	Appointed	12.08.2023



3	Ms. Cheshta Sharma	Company Secretary	Resigned	30.05.2023
4	Ms. Laxmi Khatri	Company Secretary	Appointed	01.06.2023

DEPOSITS

The company has not accepted any deposits during the year and there are no unclaimed deposits.

PERSONNEL

The information required pursuant to Section 134(3) and Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is attached herewith. Further, information required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is nil as no employee of the Company is in receipt of remuneration as stated therein.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee in its meeting held on 13.02.2024. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department in their meeting held on 13.02.2024 without the presence of non-independent directors.

CORPORATE GOVERNANCE

The corporate governance provisions are not applicable to your company but still the Company complies with some of the provisions on voluntary basis. The section on corporate governance forms a part of this annual report.

INDEPENDENT DIRECTORS AND DECLARATION

Mr. Ramesh Kumar Sharma, Ms. Neelam Bahri and Mr. Ashwani Kumar Sharma are serving as Independent Directors. Mr. Ashwani Kumar Sharma was appointed as independent directors on 12.08.2023. The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

The independent directors Mr. Ramesh Kumar Sharma, Ms. Neelam Bahri have cleared the proficiency test of the IICA and Mr. Ashwani Kumar Sharma is yet to clear the proficiency test of the IICA.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors and Chairman of the committee is Non-Executive Independent

Director. The board has accepted the recommendations of the Audit Committee. The Committee was reconstituted on 01st September 2023 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kapoor [%]	Member	Non-Executive Promoter Director
4	Mr. Ashwani Kumar Sharma ^{&}	Member	Non-Executive Independent Director

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-Executive independent Directors and Chairman of the committee is Non-Executive Independent Director. The Committee was reconstituted on 01st September 2023 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kapoor [%]	Member	Non-Executive Promoter Director
4	Mr. Ashwani Kumar Sharma ^{&}	Member	Non-Executive Independent Director

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence

- of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
 4. Regularly review the Human Resource function of the Company
 5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors

The Non-Executive Directors have not been paid any sitting fees during the year under report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was reconstituted during the year and according to Section 178 of the Companies Act, 2013 which comprised of three Non-Executive Independent Directors and Chairman of the committee is Non-Executive Independent Director. The Committee was reconstituted on 01st September 2023 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kapoor [%]	Member	Non-Executive Promoter Director
4	Mr. Ashwani Kumar Sharma ^{&}	Member	Non-Executive Independent Director

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

The date of meetings of committee and attendance of members is given in report on corporate governance attached with the report.

SECRETARIAL STANDARDS

The Directors state that the Company has complied with both the applicable Secretarial Standards i.e. SS- 1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

SECRETARIAL AUDIT REPORT

The Secretarial Auditor has given observations relating to updating of statutory registers, minutes books and website of the Company as per The Companies Act, 2016 and SEBI (LODR) Regulations, 2015. The Board has given instructions to concerned persons for doing the needful. Further the Secretarial Audit Report as provided by M/s Bhambri & Associates, Company Secretaries (CP 22626) for the financial year 2023-24 is annexed herewith for your kind perusal and information.

The following observation was observed by the secretarial auditor along with the comments from the Management of the Company:

1. The company has not complied with the provisions of SEBI PIT Regulations 3(5) and 3(6) w.r.t. recording of events in the SDD software whereby some of the events were missed out.

Reply

The company has adopted the sdd software and has been regularly complying with the said regulations, additionally some of the events were pointed out by the secretarial auditor to be recorded which were missed but the observation has been taken note by the company and has already adopted the same.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Regulation 22 of the SEBI(LODR) Regulations, 2015, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

SHARES

- a. **Buy Back of Securities**-The Company has not bought back any of its securities during the year under review.
- b. **Sweat Equity**-The Company has not issued any Sweat Equity Shares during the year under review.
- c. **Bonus Shares**- The Company has not issued any Bonus Shares during the year under review.
- d. **Employees Stock Option Plan**-The Company has not provided any Stock Option Scheme to the employees.

ORDER OF COURT

There is no significant and material order passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are adequate and are in consonance with the size and operations of the Company and such internal financial controls are operating effectively. The Company had also appointed Mr. Dayanand Sahu as Internal Auditor as required under Section 138 of the Companies Act, 2013.

SHARES IN SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year=nil
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year=nil
- iii. Number of shareholders to whom shares were transferred from suspense account during the year=nil
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year=nil

SHARES IN UNCLAIMED SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year=nil
- ii. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year=nil
- iii. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year=nil
- iv. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year=nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and development

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the

world.

Ludhiana is a leading producer of woolen and acrylic garments. The industry caters largely to domestic market; it is also exporting hosiery goods which is around 10% of total production. Main export markets till early 1990s; it was former USSR and Middle East and now in recent years it has expanded to other markets in Europe and USA.

2. Opportunities and threats

The company is engaged in the manufacture garments which is a consumer product and has a ready market in India and abroad. However, the company faces competition from other manufactures. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. In FY23, exports of readymade garments (RMG) including accessories stood at US\$ 16.2 billion. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally. Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$138 billion to US\$195 billion by 2025.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. During April-November in FY23, the total exports of textiles stood at US\$ 23.1 billion. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country

ADVANTAGE INDIA:

1. Competitive Advantage:

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F's - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India a strong textile brand globally.

2. Policy Support

- 100% FDI (automatic route) is allowed in the Indian textile sector.
- Under Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crores (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crores (US\$ 54.99 million) for National Technical



Textiles Mission, and Rs. 60 crores (US\$ 7.33 million) for Integrated Processing Development Scheme.

- In October 2021, the government approved a PLI scheme worth Rs. 4,445 crores (US\$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.

3. Increasing Investments

- In order to attract private equity (PE) and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

- Total FDI inflows in the textiles sector between April 2000-March 2023 stood at US\$ 4.2 billion.

4. Robust Demand

- The Indian technical textiles market is expected to expand to US\$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.

- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

- In FY23, exports of readymade garments including accessories stood at US\$ 16.2 billion. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6- 4.9% share globally.

ROAD AHEAD

- The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

- Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

- With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population and increasing demand by sectors like housing, hospitality, healthcare, etc.

- The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

- **References:** Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2023-24

3. Segment wise or product wise performance

Our Company is currently engaged in trading of knitted apparels and provides a multi-divisional approach to our customers' needs of knitted apparels by offering them design, development, sourcing and manufacturing. We source our products through third-party manufacturers. Further, we also sell knitted garments under our brand



Our product offerings include various kinds of winter wear and summer wear garments for men, women and children in diverse styles, which includes flat knit sweaters, circular knit t-shirts, hooded t-shirts sweatshirts, knitted bottoms, sweatshirts, knitted sleepwear, cardigans, wollen mufflers, joggers for men, women and kids under third party brands and also under our own brand 'LWS'. We get these products manufactured as per the requirement and specification of our customers. We generally use variety of fabrics such as 100% cotton to cotton lycra, 100% polyester, blended (cotton and polyester), mercerized to plain, washed to over dyed and other blended fabrics in the production of apparels. We in-house design our own brand products and also outsource some of the designing work

In Fiscal 2023, Fiscal 2022 and Fiscal 2021, we have generated total income of Rs. 6,261.52 lakhs Rs. 6,175.63 lakhs and Rs. 4,563.01 lakhs, respectively and net profit after tax of Rs. 29.27 lakhs, Rs. 26.04 lakhs and Rs. 25.00 Lakhs, respectively. Further, as per Fiscal 2024 financial results for period ended March 31, 2024, we have generated total income of Rs. 7513.45 lakhs and net profit after tax of Rs. 139.35 lakhs, which shows our commitment towards development and profit earning capacity.

4. Outlook

We believe our operating history in the knitted wear business has helped us gain significant expertise and makes us well-positioned in the knitted garments across segment. We believe that the following strengths enable us to compete successfully in our market. Company is exploring the possibility to export readymade garments and it is expected to earn good profits in the coming years. With Existing customer and supplier relationships and Diversified Product Portfolio, We believe that we are insulated to a degree against fluctuation in demand for a specific product because of the wide range of products that we currently offer across summer wear and winter wear garments and our ability to develop new products required by our customers. Such a comprehensive range helps us promote cross promotional sales whereby our customer's buying behaviour leads us to anticipate the potential sale from our other product-mix. We believe our approach of presenting a portfolio of products for diversified customer profiles has helped us enhance our growth.

5. Risks and concern

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

The company anticipates following risks for the future to name a few:

- a. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.
- b. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition

- c. A slowdown in economic growth in India could cause our business to suffer.
- d. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations
- e. Our results of operations may be materially adversely affected by our failure to anticipate and respond to changes in fashion trends and consumer preferences in a timely manner
- f. We have not entered into any long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the supply of trading material or due to non-availability of trading material
- g. We are dependent on third party transportation providers for delivery of our goods and materials to us from our suppliers and delivery of garments and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.
- h. We face significant competition. Any failure to compete effectively may have a material adverse effect on our business and operations.

6. Internal control systems and their adequacy

The company has a qualified and independent audit committee which reviews the adequacy of internal controls. The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The Role of Audit Committee, together with its powers, are as follows:

- oversight of our financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on exercise of judgment by the management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of our Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of our Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

7. Discussion on financial performance with respect to operational performance

Our company is currently engaged in trading of knitted fabric of various textures and thereby catering to our customers' needs by offering knitted fabric of various design texture to suit the ingoing fashion trend and market demand. Knitted fabric is a textile that results from knitting, the process of inter looping of yarns or inter meshing of loops which may be used as for garments for men, women and children. Knitted fabrics are used for manufacturing of various garments such as dresses, skirts, tops, underwear, pajamas, t-shirts, scarfs, sweaters, cardigans, fitting dresses, leggings, cardigans, shirts, turtlenecks, cuffs, cardigans, etc. We source our products through third party manufacturers and traders. Further we are also engaged in trading of readymade knitted t-shirts.



The gross block of assets of the company stood at Rs. 1.34 Crores and net worth of the company is Rs. 12.18 Crores as at 31.03.2024.

8. Human Resources

We consider our human resource as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We are also committed to providing an empowering environment that motivates and facilitates growth and rewards contribution. As on September 30, 2023 we had a total workforce of 10-12 personnel including 3 independent directors and 8 employee personnel. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create an atmosphere which is highly motivated and result oriented.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

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

The Company has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee and an Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year,:

No. of complaints received: Nil,

No. of complaints disposed off: NA.

COMPLIANCES OF ALL LAWS

The Board hereby states that the company has devised proper systems to ensure compliance of all laws applicable to the company.

COST RECORDS

The provisions of Section 148(1) of the Companies Act, 2013 for maintenance of cost records are not applicable to the Company.

ONE TIME SETTLEMENT

The Company had not entered into one time settlement with any financial institutions, banks etc

INSOLVENCY

The company has not filed any insolvency proceedings against anyone. Further, there are no insolvency proceedings pending against the Company.



ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By Order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

GIRISH KAPOOR
MANAGING DIRECTOR
DIN-01870917

DATE: 04.09.2024
PLACE: LUDHIANA

Annexure I

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. As per rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all employees of the Company for the Financial Year 2023-24 per annum	150000
The Percentage increase/decrease in the median remuneration of employees in the Financial Year	-0.28
The number of permanent employees on the Roll of the Company as on 31 st March, 2024	7

Name of Director	Remuneration of Director/KMP for the FY 2023-24.	Ratio of Remuneration to median remuneration of all employees.	% increase in remuneration in the FY 2023-24
INDEPENDENT DIRECTORS			
RAMESH KUMAR SHARMA	Nil	N.A.	Nil
NEELAM BAHRI	Nil	N.A.	Nil
ASHWANI KUMAR SHARMA	Nil	N.A.	Nil
EXECUTIVE DIRECTORS/KMPS			
Sh. Girish Kapoor, (Chairman-cum-Managing Director)	2,40,000/-	1.6:1	Nil
Sh. Arjun Kapoor (CFO)	3,00,000/-	2:1	Nil
Ms. Cheshta Sharma (Company Secretary)	30,000/-	0.2:1	Nil
Mrs. Laxmi Khatri (Company Secretary)	1,50,000/-	1:1	Nil

- b) Average percentage increase/decrease made in the salaries of employees other than the managerial personnel from the last financial year is -0.28 % whereas the increase/decrease in the managerial remuneration for the same financial year is 0 %.
- c) No employee of the company has been drawn remuneration more than One crore and Two Lakh rupees.
- d) It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

Details for Top 10 Employees

Sr. No.	Name of Employee	Date of Birth	Designation	Qualification	Total Experience	Date of Commencement of Employment in RIL	Remuneration drawn during the year	Previous Employer
1	Arjun Kapoor	15.03.1995	C.F.O.	M.B.A.	5 years	22/12/2022	3,00,000/-	Not Applicable
2	Laxmi Khatri	14.10.1992	C.S.	CS	7 Years	31.05.2023	1,50,000/-	Data Not Available
3	Dayanand Sahu	30.06.1963	Manager	B.Com	30 Years	01.04.1996	3,60,000/-	Data Not Available
4	Nazneen Sadaf	08.10.1997	Accountant	M.Com	3 Years	15.11.2023	88,600/-	MGM Financers
5	Rajesh Tiwari	21.06.1972	Driver	12 th Grade	15 years	01.05.2016	2,16,000/-	Data Not Available
6	Cheshta Sharma	21 July	C.S.(Resigned on 30.05.2023)	CS	4 Years	01/08/2020	30,000/-	Data Not Available
7	Neha		Accountant (Resigned on 30.10.23)	B.Com.	2.5 years	15.07.2023	25,200/-	Data Not Available



Annexure II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions at arm's length basis

NIL

2. Details of contracts or arrangement or transactions at arm's length basis

NIL

Annexure III

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

A. Conservation of energy:-

(i)	The steps taken or impact on conversation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	
(iii)	The Capital investment on energy conservation equipments;	

(IV) Total energy consumption and energy consumption per unit of production in respect of industries specified in the schedule thereto.

Power & Fuel Consumption	2023-24	2022-23
Electricity		
a) Purchased Unit (KWH) Total Amount (Rs. In Lakh) Rate per Unit (Rs./kwh)	NIL	NIL
b) Own Generation through Diesel Generator (Units in Lakh) Diesel Purchased Qty. Unit (Liters) Cost Per Unit (Rs.)	NIL	NIL

B. Technology Absorption:

(i)	The efforts made towards technology;	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	The expenditure incurred on Research and Development;	NIL

The Company has brought and successfully absorbed the conventional technology.

C. Foreign exchange earnings and outgo:

- There were no exports during the year 2023-24 but efforts are being made by the Company to develop export markets for its produce.

(In Lakh)

Total foreign exchange used and earned	Current Year	Previous Year
Earned	NIL	NIL
Used	NIL	NIL



ANNEXURE IV

SECRETARIAL AUDIT REPORT

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]

The Members,

L W S KNITWEAR LIMITED,

G.T. Road (W), Ludhiana-141008 (India)

CIN- L17115PB1989PLC009315 / L55101PB1989PLC009315

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L W S KNITWEAR LIMITED (CIN - L17115PB1989PLC009315 / L55101PB1989PLC009315)** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns 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 on 31st March, 2024** ('Audit Period') complied with the statutory provisions 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, on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable and according to the provisions 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
 - Environmental Laws

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We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. *The company has not complied with the provisions of SEBI PIT Regulations 3(5) and 3(6) w.r.t. recording of events in the SDD software whereby some of the events were missed out.*

We further report that

The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**Place: Ludhiana
Dated: 22.08.2024**

**(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626**

**UDIN: A060218F001023983
Peer review number: 2971/2023**

Note: This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

'ANNEXURE-1'

**The Members,
L W S KNITWEAR LIMITED,
G.T. Road (W), Ludhiana-141008 (India)
CIN- L17115PB1989PLC009315 / L55101PB1989PLC009315**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected. Our report of even 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.

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2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that 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 and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ludhiana
Dated: 22.08.2024

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

UDIN: A060218F001023983
Peer review number: 2971/2023



LWS KNITWEAR LIMITED CODE OF CONDUCT

Person to whom the Code is applicable

This code is applicable to the following persons (hereinafter referred to as 'Officers' of the company):

- All the Board Members.
- The Entire Core Group Members of the Company and heads of the department

I GENERAL STANDARD OF CONDUCT

1. Officers are expected to exercise good judgment to ensure the safety and welfare of employees, consumers, customers, suppliers, shareholders, lenders and other stakeholders, and to maintain a co-operative, efficient, positive, harmonious and productive work environment, practice integrity in inter-personal relationships, work on the principal of mutual trust, transparency and team work.
2. Officers are expected to acquire and maintain professional competence.
3. Officers are expected to observe discipline and conduct themselves, both on and off-duty, in a manner to uphold the high image of the company.
4. Officers are expected to assist the company in identifying, controlling, mitigating and managing business risks within the company's risk management policy framework.
5. Officers are expected to assist the company in providing to its employees a work environment free of harassment and free of discrimination based on race, religion, creed, color, physical or mental disability, age, sex, etc.
6. Officers should not engage in selling or distribution, or be in possession of or use narcotics/psychotropic drugs or be under influence of alcohol while on duty.
7. As Officers represent the Company before the public and various authorities they are expected to dress neatly and appropriately in a manner consistent with the nature of their work and the image of the company.
8. Officers should not claim from the company unauthorized personal expenses.
9. Customer/supplier/investor Relationships- Officers who need to deal with customers, suppliers and investors should understand that they are dealing and therefore should uphold the image and goodwill generated and built-up by the Company over the year.

II APPLICABLE LAWS

Officers must acquire adequate Knowledge of all the applicable laws, rules, regulations, order and notifications under regulatory framework as applicable to their functions and duties and should follow and comply with the same and avoid violation, breach or infringement thereof.

III CONFLICT OF INTEREST

Officers of the Company will avoid conflict of interest. Conflict of interest is said to exist when personal interest may have a potential conflict with the interest of the company at large. Where any transaction involves conflict of interest, prior approval of the Managing Directors / Executive Director and in case of a Director, of the Board should be obtained.

IV PROTECTING CONFIDENTIAL INFORMATION

The Company's confidential information is a vita and asset. It may relate to product, product formula, process, product plans and road maps, cost and financial information, information as to customers, suppliers, dealers and employees, business arrangements and agreements as well



as to patents, trademarks, copyrights and trade secrets. For the purpose of this Code, confidential information would also include the information obtained by the Company from a third party under a Non-Disclosure Agreement. Such confidential information should be protected and safeguarded against unauthorized/ personal use and should not be disclosed to any one expect (i) with prior authorization (ii) in the ordinary course of carrying on the business of the Company. In the course of conducting the Company's Business, Officers may come in possession of confidential information about its employees, customers, suppliers, etc. Officers should handle the same with utmost responsibility and prevent its misuse.

V PREVENTION OF INSIDER TRADING

Officers are privy to price sensitive inside information and should not use it to make personal gains. The Company has framed "Code of Conduct for prevention of insider trading in the Securities of the Company," Officers should follow the same in letter and spirit.

VI COMPANY'S ASSETS

Protecting and safeguarding the Company's assets and properties and preventing their unauthorized use/ personal use is one of the key and prime responsibility of Officers. Officers are personally responsible of the Company's funds under their control. Officers should use electronic communication facilities like e-mail, Internet etc. in a legal ethical and appropriate manner and not expose the Company to liability resulting from the illegal, unauthorized or unethical use thereof.

VII NON COMPLIANCE

In case of non-compliance of any of the provisions of this Code of conduct, the same shall be reported to the Chairman of the Board of Directors of the Company.

VIII ANY AMENDMENTS OR MODIFICATION TO THE CODE OF CONDUCT

This Code of Conduct is subject to modification. The Board of Directors has the requisite power and the authority to update and amend the Code of Conduct from time to time.

IX ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT AND ETHICS

I have received and read the Company's Code of Conduct and Ethics and have understood the standards and policies contained therein. I agree to comply with the Company's Code of Conduct and Ethics. I hereby affirm to the Company compliance with the Code Conduct and Ethics on an annual basis and also undertake to renew such affirmation in the first week of April every year.

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

The report on Corporate Governance is requirement under Listing Agreement entered into with stock Exchange and forms part of the report of the Board of Directors to the shareholders of the Company. This report gives an insight into the organizational structure of the Company. The vision of the company is to be a financially sound, profitable, growth-oriented company committed to building and maximizing sustainable value for all the shareholders. In its endeavor to attain the goal visualized, the company is laying maximum emphasis on the effective system of Corporate Governance.

2. BOARD OF DIRECTORS

Composition

The present strength of Board of Directors of the Company is four directors comprising of One Promoter Directors and Three Non-Executive Independent Directors having diversified professional experience. The present composition of Board of Directors is as under –

S.N.	Name	DIN	Designation	Nature of Directorship
1	Shri. Girish Kapoor	01870917	Managing Director	Promoter / Executive
2	Ms. Neelam Bahri	08632086	Director	Non-Executive Independent Director
3	Mr. Ramesh Kumar Sharma	09545848	Director	Non-Executive Independent Director
4	Mr. Ashwani Kumar Sharma	10277499	Director	Non-Executive Independent Director

Mr. Arjun Kapoor resigned from the position of Non-Executive Director w.e.f. 01.09.2023

Attendance of each Director at the Board Meetings held during the current year and last Annual General Meeting and number of other Boards or Board Committees in which he/she is a member is as under-

S.N.	Name of Director	No. of Board Meeting attended	No. of other Directorship	Membership in other Committees	Attendance at last AGM
1	Shri. Girish Kapoor	9	2	0	Yes
2	Mr. Arjun Kapoor%	4	-	3	Yes
3	Mr. Ashwani Kumar Sharma&	5	-	3	Yes
4	Mr. Ramesh Kumar Sharma	9	1	3	Yes



5	Ms. Neelam Bahri	9	-	3	Yes
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& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

Shri Girish Kapoor, Managing Director of the Company and Mr. Arjun Kapoor, CFO on the Board of Directors are related to each other.

During the year, **Nine** meetings of the Board of Directors were held on the following dates-

21-04-2023
30-05-2023
18-07-2023
12-08-2023
01-09-2023
08-11-2023
18-12-2023
01-02-2024
13-02-2024

The detail of number of shares and convertible instruments held by Non-Executive directors as on **the close of Financial year** is given as below,

SN	Name of non – executive Director	No. of Equity Shares Held	No. of convertible instruments Held
1	Ms. Neelam Bahri	Nil	NA
2	Mr. Ramesh Kumar Sharma	Nil	NA
3	Mr. Arjun Kapoor%	34803	NA
4	Mr. Ashwani Kumar Sharma ^{&}	Nil	NA

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

The familiarization programme imparted to independent directors is disclosed on web link www.lwsknitwear.com of the Company.

3. AUDIT COMMITTEE

The terms of reference of the audit committee include all the matters as provided under Section 177 (4) of The Companies Act, 2013 and the rules made there under and SEBI (LODR) Regulations, 2015.

Composition and Meetings

In compliance with the provisions of Section 177(2) of the Companies Act, 2013, present Audit Committee comprises of three Non-Executive Independent Directors. **Six meetings of Audit Committee** were held during the year under consideration on following dates-

21-04-2023	30-05-2023	12-08-2023	01-09-2023	08-11-2023	13-02-2024
------------	------------	------------	------------	------------	------------



The details of members of the audit committee as on **the close of Financial year** and their attendance during the year is as under-

SN	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Mr. Ramesh Kumar Sharma	Chairperson	Non-Executive - Independent Director	6	6
2	Ms. Neelam Bahri	Member	Non-Executive - Independent Director	6	6
3	Mr. Arjun Kapoor%	Member	Non-Executive - Director	3	3
4	Mr. Ashwani Kumar Sharma&	Member	Non-Executive - Independent Director	3	3

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee covers all the matters provided under the Companies Act, 2013 and the rules made there under and SEBI (LODR) Regulations, 2015.

Composition and Meetings.

In compliance with the provisions of Section 178(1) of the Companies Act, 2013, present Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. **Two** meetings of Nomination and Remuneration Committee was held on **30.05.2023 and 01.09.2023** during the year under consideration.

The details of members of the Nomination and Remuneration Committee as on **the close of Financial year** and their attendance during the year is as under-

S N	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Mr. Ramesh Kumar Sharma	Chairperson	Non-Executive - Independent Director	2	2
2	Ms. Neelam Bahri	Member	Non-Executive - Independent Director	2	2
3	Mr. Arjun Kapoor%	Member	Non-Executive - Director	1	1
4	Mr. Ashwani Kumar Sharma&	Member	Non-Executive - Independent Director	1	1

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

Remuneration policy

Remuneration policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and that relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

5. REMUNERATION TO DIRECTORS

There is no pecuniary relationship or transaction of the company with its independent directors other than payment of sitting fee to them for attending Board and Committee meetings. **Shri. Girish Kapoor, Managing Director of the Company is paid Rupees 4.80 lakhs during the year as Salary and no commission on profits/ bonus/ pension is paid to him.** No stock option has been given to any of the Directors, including Executive Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition

In compliance with the requirement of Section 178(5) of The Companies Act, 2013, present Stakeholder Relationship Committee comprises of three Non-Executive Independent Directors to consider and resolve the grievances of security holders of the company. **One meeting** of Stakeholders' Relationship Committee was held during the year under consideration on 01.09.2023.

The details of members of the Nomination and Remuneration Committee as on **the close of Financial year** and their attendance during the year is as under-

SN	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Mr. Ramesh Kumar Sharma	Chairperson	Non-Executive - Independent Director	1	1
2	Ms. Neelam Bahri	Member	Non-Executive - Independent Director	1	1
3	Mr. Arjun Kapoor%	Member	Non-Executive - Director	NA	NA
4	Mr. Ashwani Kumar Sharma&	Member	Non-Executive - Independent Director	1	1

& Appointed w.e.f. 12.08.2023

% Resigned w.e.f. 01.09.2023

7. Complaints

The Company has not received any complaints during the year from the shareholders and that no unsolved complaint is pending with the Company.

8. Related Party Transactions

There are no materially significant related party transactions that may have potential conflict with the interests of company at large. There were **NO** transactions with related parties, Form AOC – 2 attached herewith. The policy on dealing with related party transactions is available on web link www.lwsknitwear.com of the Company

9. Vigil Mechanism

Detail of Vigil Mechanism is provided in the same heading in Director’s Report.

10. Whistle Blower Policy

Company has formulated the Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company and that no personnel has been denied access to the audit committee.

11. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Code of Conduct

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board Members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Chairman Cum Managing Director is enclosed with this Annual Report.

13. SHAREHOLDERS

a) Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association of the Company, one third of such of the Directors for the time being are liable to retire by rotation shall retire and, if eligible, offer themselves for re-election at the Annual General Meeting. Accordingly, Mr. Girish Kapoor, Managing Director of the company hereby retires by rotation in the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in English and Punjabi Language.

Compliance Officer and Investor Grievance

Ms. Cheshta Sharma was the Compliance officer of the Company and Now Ms. Laxmi Khatri is the Compliance Officer of the Company. She can be contacted for any investor’s related matter relating to the Company. Her contact number is 0161-2744500, and e-mail ID is lwsknitwear@gmail.com.

c) General Body Meetings

The last three Annual General Meetings were held as per the details given below:

Financial Year	Date	Time	Venue
2020-21	30.09.2021	9.30 A M	# B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-

			141008 (Punjab)
2021-22	10.06.2022	9.30 A M	# B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)
2022-23	28.09.2023	9.30 A M	# B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)

Following Special Resolutions were passed in the previous 3 Annual General Meetings:

30.09.2021	Nil
10.06.2022	APPOINTMENT OF MR. RAMESH KUMAR SHARMA AS AN INDEPENDENT DIRECTOR APPOINTMENT OF MS. NEELAM BAHRI AS AN INDEPENDENT DIRECTOR
28.09.2023	Revision In Overall Borrowing Powers Of The Company (Special Resolution)
	Change In The Limits Of Section 180 (1) (A) And Creation Of Mortgage / Charge On The Assets Of The Company (Special Resolution)
	Increase In Authorised Capital Of The Company (Special Resolution)
	Amendment In Object Clause Of The Company (Special Resolution)
	Adoption Of New Articles Of Association (Special Resolution)
	Appointment/Re-Appointment Of Managing Director And Fixing Remuneration Payable To Him (Special Resolution)

d) Postal Ballot or EGM

During the year under review, the Company has not passed any resolution through postal ballot

EGM was held on 19.05.2023

Agenda: Appointment of statutory auditors to fill casual vacancy

e) Means of Communication

Timely disclosure of consistent, comparable, relevant & reliable information on corporate financial performance is at the core of good governance. Towards this end:

- i. **Quarterly/ Half Yearly/ Annual Results:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.
- ii. **Publication of Quarterly/Half Yearly/Annual Results:** Quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, at least in one English national newspaper and in one vernacular newspaper of Punjab, where the registered office of the company is situated.

Quarterly financial results during the financial year 2023-24 were published as detailed below:

Quarter Ended as on	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2023	12.08.2023	15.08.2023	<ul style="list-style-type: none"> • Financial Express (English) • Punjabi Jagran (Punjabi)
30.09.2023	08.11.2023	10.11.2023	
31.12.2023	13.02.2024	14.02.2024	
31.03.2024	29.05.2024	31.05.2024	



iii. **Website:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well are displayed on the Company's website www.lwsknitwear.com at the time of its release to the media.

14. General Shareholders Information

The following information would be useful to our shareholders:

a) 35th Annual General Meeting

Date & Time	30.09.2024 at 09.30 A.M.
Venue	516-518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab
Financial Year	1 st April 2023 to 31 st March 2024

b) Financial Calendar 2024-25

Last financial year of the Company was of twelve months from 1st April, 2023 to 31st March, 2024. Tentative financial calendar of the Company for the year 2024-25 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2024	During August, 2024
Financial Results for the quarter ending 30 th September, 2024	During November, 2024
Financial Results for the quarter ending 31 st December, 2024	During February, 2025
Financial Results for the quarter ending 31 st March, 2025	During May, 2025

c) Date of Book Closure:

24th September, 2024 to 30th September, 2024 (both days inclusive)

d) The shares of the Company are listed on the following Stock Exchanges:

Name and Address of Stock Exchanges	Scrip Code
The Bombay Stock Exchange Limited, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.	531402

There are no pending dues with Bombay Stock Exchange.

e) Registrar & Transfer Agent

Beetal Financial and Computer Services Private Limited,
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center,
Near Data Harsukhdas Mandir, New Delhi- 110062,
Ph: 011-29961281/82, Fax: 011-29961284
e-mail: beetalrta@gmail.com

f) Market price data

Monthly high and low prices of equity shares of L W S KNITWEAR LIMITED at the Stock Exchange, Mumbai (BSE) in comparison to Sensex are given hereunder:-

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Month	BSE				
	Share Prices		No. of Trades	Sensex	
	High	Low		High	Low
April, 2023	15.7	11.8	6.89K	61,209.46	58,793.08
May, 2023	16.15	12.6	17.33K	63,036.12	61,002.17
June, 2023	16.68	13.46	40.53K	64,768.58	62,359.14
July, 2023	16.49	13.62	24.88K	67,619.17	64,836.16
August, 2023	15.75	13.6	12.91K	66,658.12	64,723.63
September, 2023	15.96	13.62	16.36K	67,927.23	64,818.37
October, 2023	15.79	12.81	11.66K	66,592.16	63,092.98
November, 2023	16.82	12.1	31.31K	67,069.89	63,550.46
December, 2023	32.66	17.25	144.95K	72,484.34	67,149.07
January, 2024	32.02	24.3	53.99K	73,427.59	70,001.60
February, 2024	40.59	26.28	104.18K	73,413.93	70,809.84
March, 2024	40	32.38	3.94K	74,245.17	71,674.42

Source: www.bseindia.com and <https://in.investing.com>

g) Share transfers

Share transfers are done by the Company's Registrar and Share Transfer agents M/s Beetal Financial & Computer Services Private Ltd, New Delhi. Share transfers are registered and returned within the requisite period from the date of receipt.

h) Dematerialization of Shares

72.23 % of Equity Shares (36,53,700 shares) of the Company are in dematerialized form as on 31st March, 2024. The shares of the company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE281M01013.

i) Outstanding Convertible Instruments

The Company has no outstanding convertible instruments.

j) Shareholding Pattern:

i) Shareholding pattern of L W S KNITWEAR LIMITED as on 31.03.2024 is given as under:

Sr. No.	Category of shareholders	No. of Shares	%
1.	Promoters/Promoters Group	2925105	57.83
Public			
1.	HUF	7128	0.1409
2.	Body Corporates	67673	1.3378
3.	NRIs	1499	0.0296
4.	Others (incl Individuals etc.)	2056995	40.66
	TOTAL	5058400	100



ii) Distribution of Shareholding as on 31.03.2024

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	3472	83.865	7823660	15.4667
5001 To 10,000	422	10.193	3512850	6.9446
10001 To 20,000	127	3.068	1939200	3.8336
20001 To 30,000	43	1.039	1076750	2.1286
30001 To 40,000	18	0.435	647330	1.2797
40001 To 50,000	21	0.507	992930	1.9629
50001 To 1,00,000	15	0.362	1015050	2.0067
1,00,000 and Above	22	0.531	33576230	66.3772
Total	4140	100.00	50584000.00	100.00

k) Address for Correspondence / Grievance

L W S KNITWEAR LIMITED,
G T Road (West), Ludhiana, Punjab, 141008
0161-2744500
lwsknitwear@gmail.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

By order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

GIRISH KAPOOR

MANAGING DIRECTOR

DIN-01870917

Place: Ludhiana
Date: 04.09.2024



Declaration by Chief Executive Officer (CEO) under Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

I, Girish Kapoor, Chairman-cum-Managing Director of the Company hereby declare that members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management for the financial year ended 31st March 2024.

By order of the Board
For **LWS KNITWEAR LIMITED**

Sd/-

GIRISH KAPOOR
MANAGING DIRECTOR
DIN-01870917

Place: Ludhiana
Date: 04.09.2024



CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016)

We, Girish Kapoor, Chairman-cum-Managing Director and Arjun Kapoor, Chief Financial Officer of L W S KNITWEAR LIMITED, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishment and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee
 - a) significant changes in internal controls during the year.
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements, and
 - c) instances of significant fraud of which we have become aware and involvement therein, if any of the management or other employees who have a significant role in the company's internal controls systems.
5. We further declare that all board members and senior managerial personal have affirmed compliance with the code of conduct for the financial year 31st March, 2024.

For **L W S KNITWEAR LIMITED**

Sd/-
(Arjun Kapoor)
CFO

Sd/-
(Girish Kapoor)
Chairman-cum-Managing Director
DIN: **01870917**

Place: Ludhiana
Date: 04.09.2024

ANNUAL REPORT 2023-24

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
LWS KNITWEAR LTD.,
Ludhiana**

REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **LWS Knitwear 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

1. The Company has made some loans and advances earlier which is considered good and outstand for more than three years but not made any provisions for ECL .
2. We draw attention to Notes No-38 to the financial statements, which describes that balances of parties under Trade Payables, Other Current Liabilities, Long Term Loans & Advances, Trade Receivables, Short Term Loans & Advances and Other Current Assets are subject to confirmation as none of the balance confirmations have been received during the course of audit.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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 that there are no Key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and 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 and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, change in equity and cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring 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 standalone financial statements, management and Board of Directors are 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - I. 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.
 - II. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters (if any) stated below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
 - III. The standalone Balance Sheet, standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of change in equity and the statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - IV. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - V. On the basis of written representations received from the directors as on 1st April, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

- VI. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(II) above on reporting under section 143(3)(b) of the Act and paragraph 2(VIII(5)) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rule 2014.
- VII. 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 A”; Our report express an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- VIII. With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations if any as at 31st March, 2024 on its financial position in its standalone Ind AS financial statements -Refer Note 37 to the standalone Ind AS financial statements;
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There has been no amount which required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the Standalone Financial Statements, 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.

5. The company has neither declared nor paid any dividend during the year as well as current year.
6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, 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 Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 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

- IX. With respect to the 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 to the best of our information and accordance to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For Parmod G Gupta & Associates,
Chartered Accountants,

(Parmod Gupta)
Partner
M. No - 096109

Date: 29.05.2024
Place: Ludhiana

UDIN NO. : 24096109BKDSAL3183

Annexure A

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LWS Knitwear 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 **LWS Knitwear LIMITED** ("the Company") as of **March 31, 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to standalone Financial statements.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 Parmod G Gupta & Associates,
Chartered Accountants,

(Parmod Gupta)

Partner

M.No- 096109

Date: 29.05.2024

Place: Ludhiana

UDIN NO. : 24096109BKDSAL3183

Annexure B

To the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LWS Knitwear Limited of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2024, we report that:

- (i) In respect to fixed assets of the company:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner 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 fixed assets 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) According to the information and explanations given to us, company has no immovable assets neither in its name nor acquired under any lease agreement. Hence we can't form any comments on this point.
 - (d) According to the information and explanations given to us, company has not revalued any of its fixed assets during the year.
 - (e) According to the information and explanations given to us, no litigation is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii)
 - (a) As informed to us, stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been dealt with the books of account.

 - (b) According to the information and explanations given to us, company has not been sanctioned working capital limits exceeding Rs.5.00 cr., in aggregate,

from banks or financial institutions on the basis of security of current assets; during the year, hence no quarterly returns or statements have been filed by the company during the year.

- (iii) According to the information and explanations given to us, Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, therefore the provisions of clause 3 of the CARO are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) According to information and explanations provided to us, the Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order and accordingly the provisions of Sections 73 to 76 of the Act, and Rules framed there under and any directive issued by the Reserve Bank of India are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations provided to us, in respect of statutory dues;
 - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, GST, Cess and any other statutory dues applicable to it.
 - (b) According to the information and explanation given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2024 for a period more than 6 months from the date they became payable.

- (c) In our opinion and according to the information and explanation given to us, during the year, no amount was pending to be transferred to Investor Education and Protection Fund.
- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account or no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues for loan taken from financial institutions or bank or debenture holders.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of clause (x) of the Order is not applicable.
- (b) Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company;
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints have been received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company,
- (a) Company has an internal audit system commensurate with its size and nature of its business;
 - (b) Reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xv)(c) of the Order is not applicable.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) 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 and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report 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) According to the information and explanations given to us, there is no pending amount which is required to be transferred to a fund specified in Schedule VII of the companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (xxi) Company has no group companies, hence clause No- 3(xxi) of the order is not applicable.

For Parmod G Gupta & Associates,
Chartered Accountants,

(Parmod Gupta)

Partner

M.No- 096109

Date: 29.05.2024

Place: Ludhiana

UDIN NO. : 24096109BKDSAL3183

**M/S LWS KNITWEAR LTD.
G.T.ROAD (WEST), LUDHIANA**

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

BALANCE AS AT APRIL 1, 2023	CHANGE IN EQUITY SHARE CAPITAL	BALANCE AS AT MARCH 31, 2024
505.84	0.00	505.84

BALANCE AS AT APRIL 1, 2022	CHANGE IN EQUITY SHARE CAPITAL	BALANCE AS AT MARCH 31, 2023
505.84	0.00	505.84

B. OTHER EQUITY

Particulars	Balance at the beginning of the reporting period i.e. April 1, 2023	Total comprehensive income for the year	Transfer to/ (from) retained earning	Employee stock Option	Balance at the end of the reporting period i.e. March 31, 2024
Share Application money pending allotment	0.00	0.00	0.00	0.00	0.00
Reserve & Surplus					
Capital Reserve	0.00	0.00	0.00	0.00	0.00
Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00
Security Premium Reserve	20.00	0.00	0.00	0.00	20.00
Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00
General Reserve	0.00	0.00	0.00	0.00	0.00
Profit for the year	552.79	139.95	0.00	0.00	692.74
Other Comprehensive income	0.00	0.00	0.00	0.00	0.00
TOTAL	572.79	139.95	0.00	0.00	712.74

Particulars	Balance at the beginning of the reporting period i.e. April 1, 2022	Total comprehensive income for the year	Transfer to/ (from) retained earning	Employee stock Option	Balance at the end of the reporting period i.e. March 31, 2023
Share Application money pending allotment	0.00	0.00	0.00	0.00	0.00
Reserve & Surplus					
Capital Reserve	0.00	0.00	0.00	0.00	0.00
Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00
Security Premium Reserve	20.00	0.00	0.00	0.00	20.00
Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00
General Reserve	0.00	0.00	0.00	0.00	0.00
Profit for the year	523.61	29.37	-0.19	0.00	552.79
Other Comprehensive income	0.00	0.00	0.00	0.00	0.00
TOTAL	543.61	29.37	-0.19	0.00	572.79

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

For Parmod G Gupta & Associates,
Chartered Accountants,

for and on behalf of board of directors of
LWS Knitwear Limited

(Parmod Gupta)
Partner
M.No- 096109

(Girish Kapoor)
Mg. Director
DIN : 01870917

(Ramesh K Sharma)
Director
DIN : 09545798

(Arjun Kapoor)
CFO

Date: 29.05.2024
Place: Ludhiana

(Laxmi Khatri)
Company Secretary

M/S. LWS KNITWEAR LTD.
Regd. Office : G.T.ROAD(WEST), LUDHIANA.
CIN NO : L17115PB1989PLC009315

Tel : 0161-2744500, Email : Info@lwsknitwear.com, Website : www.lwsknitwear.com

BALANCE SHEET AS AT 31.03.2024

(AMOUNT IN RS.)

Particulars	NOTE	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant & Equipments	3	23,46,115.50	29,96,282.57
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets	4	15,10,553.26	-
Intangible Assets under Development		-	-
Non Current Financial Assets			
(i) Investments		-	-
(ii) Loans	5	4,50,000.00	14,50,000.00
(iii) Other Financial Assets		-	-
Deferred tax assets	6	1,43,702.83	1,81,202.83
Other non-current assets	7	5,21,30,810.04	9,98,15,376.88
TOTAL OF NON CURRENT ASSETS		5,65,81,181.63	10,44,42,862.28
Current assets			
Inventories	8	14,83,66,580.00	8,69,29,416.00
Current Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	17,72,15,834.35	21,97,13,628.00
(iii) Cash and cash equivalents	10	41,36,426.85	87,86,295.89
(iv) Loans	11	4,35,62,090.60	8,27,56,412.74
(v) Other Financial Assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	12	18,29,094.00	7,91,190.73
TOTAL OF CURRENT ASSETS		37,51,10,025.80	39,89,76,943.36
Non Current Assets classified as held for sales		-	-
Regulatory deferral account debit balance and related deferred tax assets		-	-
TOTAL ASSETS		43,16,91,207.43	50,34,19,805.64
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	5,05,84,000.00	5,05,84,000.00
Other Equity	14	7,12,73,952.74	5,72,78,950.38
TOTAL EQUITY		12,18,57,952.74	10,78,62,950.38
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	13,92,07,978.51	10,38,67,969.10
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of Other than Micro and Small Enterprises		-	-
(ii) Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	16	-	-
Other Non Current Liabilities		-	-
Total of Non Current Liabilities		13,92,07,978.51	10,38,67,969.10
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	5,55,80,091.63	5,58,30,198.08
(ii) Trade payables	18	10,75,29,927.37	23,35,86,100.98
(iii) Others		2,240.00	-
Other current liabilities	19	24,26,088.18	12,20,587.10
Provisions	20	50,86,929.00	10,52,000.00
Current Tax Liabilities (Net)		-	-
TOTAL OF CURRENT LIABILITIES		17,06,25,276.18	29,16,88,886.16
TOTAL LIABILITIES		30,98,33,254.69	39,55,56,855.26
TOTAL - EQUITY & LIABILITIES		43,16,91,207.43	50,34,19,805.64

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

As per our Report of even date attached.

for Parmod G Gupta & Associates

Chartered Accountants

**for and on behalf of the board of directors of
LWS Knitwear Limited**

(Parmod Gupta)

Partner

Date : 29.05.2024

Place : Ludhiana

(Girish Kapoor) (Ramesh K Sharma) (Arjun Kapoor)

Mg. Director

Director

CFO

DIN 01870917

DIN : 09545798

M/S. LWS KNITWEAR LTD.
Regd. Office : G.T.ROAD(WEST), LUDHIANA.
CIN NO : L17115PB1989PLC009315

STATEMENT OF PROFIT AND LOSS ACCOUNT

(AMOUNT IN RS.)

PARTICULARS	NOTES	As at 31st March 2024	As at 31st March 2023
<u>CONTINUING OPERATIONS</u>			
Revenue from operations	21	75,13,44,958.76	62,61,52,442.75
Other Income	22	1,500.00	11,182.61
Other Gains/Losses (net)			
TOTAL INCOME		75,13,46,458.76	62,61,63,625.36
<u>EXPENSES</u>			
Cost of materials consumed		-	-
Purchase of Traded Goods	23	77,59,63,006.12	60,23,89,633.60
Changes in inventories of WIP/SIT/FG	24	-6,14,37,164.00	75,78,017.00
Excise Duty/Other Taxes		-	-
Employee benefit expense	25	14,09,800.00	18,86,045.00
Financial costs	26	1,17,33,757.01	72,63,564.87
Depreciation and amortization expense	27	9,23,304.00	10,04,316.68
Other expenses	28	31,58,253.27	23,12,608.08
Total Expenses		73,17,50,956.40	62,24,34,185.23
Profit before tax		1,95,95,502.36	37,29,440.13
Tax expense:			
: Current tax	29	55,63,000.00	10,52,000.00
: Deferred tax	29	37,500.00	-2,60,100.00
Total Tax Expenses		56,00,500.00	7,91,900.00
Profit for the year		1,39,95,002.36	29,37,540.13
<u>Other Comprehensive Income</u>			
i) Items that will not be reclassified to profit & loss		-	-
ii) Income Tax relating to items that will not be reclassified to P&L		-	-
iii) Items that will be reclassified to profit & loss		-	-
iv) Income Tax relating to items that will be reclassified to P&L		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,39,95,002.36	29,37,540.13
<u>Earning per equity share of face value of Rs. 10 each</u>			
Basic earning per share (in Rs.)		2.77	0.58
Diluted earning per share (in Rs.)		2.77	0.58

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

As per our Report of even date attached.
for Parmod G Gupta & Associates
Chartered Accountants

LWS Knitwear Limited

(Parmod Gupta)
Partner
Date : 29.05.2024
Place : Ludhiana

(Girish Kapoor) (Ramesh K Sharma) (Arjun Kapoor)
Mg. Director Director CFO
DIN 01870917 DIN : 09545798

M/S. LWS KNITWEAR LTD.

Regd. Office : G.T.ROAD(WEST), LUDHIANA.

CASH FLOW STATEMENT AS AT 31.03.2024

(Rs.)

PARTICULARS	AMOUNT (RS.)	Year Ended 31.03.2024	Year Ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and Extraordinary Items		19595502.36	3729440.13
Adjustments for			
a Depreciation & Amortization Exp. (Adjusted)	923304.00		
b. Interest Paid	11360046.31		
c. Interest Received	0.00		
	12283350.31	12283350.31	8262961.51
Operating Profit Before Working Capital Changes		31878852.67	11992401.64
<u>Adjustments for</u>			
a. Increase in inventories	-61437164.00		
b. Increase in Receivables	42497793.65		
c. Increase in Loan & Advances	39194322.14		
d. Increase in Other Current Assets	-1037903.27		
e. Increase in Current Liabilities & Provisions	-120813503.53		
	-101596455.01	-101596455.01	-59892003.13
CASH GENERATED FROM OPERATIONS		-69717602.34	-47899601.49
a. Interest Paid	-11360046.31		
b. Prov. For Taxation	-5600500.00		
	-16960546.31	-16960546.31	-8050544.83
Cash Flow Before extraordinary items		-86678148.65	-55950146.32
Previous Year Tax Adjustments		0.00	-355021.46
Net cash From operating activities		-86678148.65	-56305167.78
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of Sales)	-273136.93		
Increase in Long Term Loans & Advances & DT Assets	0.00		
Increase in Non Current Assets	47174013.58		
Increase in Non Current Investments	0.00		
Interest Received	0.00		
	46900876.65		
Net Cash used in Investing Activities		46900876.65	-45760668.71
		-39777272.00	-102065836.49
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Share Capital & Share Premiums	0.00		
Increase in Dereffered Tax Liability	37500.00		
Increase in Long Term Borrowings	35340009.41		
Increase in Short Term Borrowings	-250106.45		
	35127402.96		
Net cash from Financing Activities		35127402.96	109466507.08
Net Increase(+)/Decrease(-) in Cash and Cash Equiv.		-4649869.04	7400670.59
Cash and Cash equivalent Opening Balance		8786295.89	1385625.30
Cash and Cash equivalent Closing Balance		4136426.85	8786295.89

Notes

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Components of cash and cash equivalents :-

CASH AND CASH EQUIVALENTS	As at 31st March 2024	As at 31st March 2023
Cash in Hand	2461153.66	7557523.10
Balance with Schedule Banks in current accounts	30873.19	1228772.79
FDRs (Maturity Less than 12 months)	0.00	0.00
FDRs (Maturity more than 12 months)	0.00	0.00
TOTAL	2492026.85	8786295.89

The accompanying notes are an integral part of the standalone financial statements.

for Parmod G Gupta & Associates **LWS Knitwear Limited**
Chartered Accountants

(Parmod Gupta)

Partner

Date : 29.05.2024

Place : Ludhiana

(Girish Kapoor) (Ramesh K Sharma) (Arjun Kapoor)

Mg. Director

Director

CFO

DIN 01870917 DIN : 09545798

**M/S LWS KNITWEAR LTD.
G.T.ROAD (WEST), LUDHIANA**

**NOTES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31ST
MARCH 2024**

1. CORPORATE INFORMATION

LWS Knitwear Limited ("the Company") is a **Public Limited Company** domiciled in India and incorporated on **May 09, 1989** under the provision of **Companies Act, 1956** vide **CIN - L17115PB1989PLC009315** and is listed on the **Bombay Stock Exchange** of India vide ISIN – INE281M01013. The Registered Office of the Company is located at **G.T. Road (West), Ludhiana – 141 008**. The Company is presently engaged in activities spanning across knitted cloth, hosiery goods and readymade garments.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

These Financial Statements include Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and Notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest **Thousands** except wherever otherwise stated.

2.2 Summary of Significant Accounting Policies

(A) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified **twelve months** as its operating cycle.

(B) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(C) Functional Currency & Foreign Currency

(i) Functional and Presentation Currency

The financial statements of the Company are presented using Indian Rupee (Rs.), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

(ii) Transactions and Balances

Company has not made any transactions in Foreign currency during the year.

(D) Property, Plant and Equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions).

Depreciation is recognised using **Straight Line Method** so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic-benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to / deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

(E) Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(F) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(G) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(H) Inventories

Inventories which comprise traded goods are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

Traded Goods

Lower of cost and net realizable value. Cost ascertained on Weighted Average basis includes all the purchase price, duties and taxes which are not recoverable from government authorities, freight inwards and other costs incurred in bringing to their present location and condition.

Net realizable value is the estimated selling price, in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

O) Revenue Recognition

(i) Revenue

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

1) Sale of Products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts

estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

(ii) Contract Balances

1) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

2) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

3) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

P) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying

assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

Q) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

R) Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

M/S. LWS KNITWEAR LTD.
Regd. Office : G.T.ROAD(WEST), LUDHIANA.

NOTE NO. - 3

PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST AS ON 01-04-2023	ADDITIONS		SALE/ TRANSFER	TOTAL COST OF ACQUISITION	DEPRECI- -TION UPTO 01-04-2023	DEPRECI- -ATION FOR THE YEAR	ADJUST- -MENTS	TOTAL DEPRECIA- -TION	(AMOUNT IN RS.)	
		BEFORE	AFTER							W.D.V AS ON	W.D.V AS ON
		30-09-2023	30-09-2023							31-03-2024	31-03-2023
PLANT & MACHINERY											
Machinery	52,60,703.50	-	-	-	52,60,703.50	47,04,869.68	95,305.00	-	48,00,174.68	4,60,528.82	5,55,833.82
A	52,60,703.50	-	-	-	52,60,703.50	46,09,564.68	95,305.00	-	48,00,174.68	4,60,528.82	5,55,833.82
MISC. ASSETS											
Computer & Printers	14,406.78	16,101.31	1,68,135.62	-	1,98,643.71	850.00	13,597.00	-	14,447.00	1,84,196.71	13,556.78
Car (Ciaz)	11,02,358.00	-	-	-	11,02,358.00	10,47,240.10	-	-	10,47,240.10	55,117.90	55,117.90
Car (Mercedes)	65,34,836.00	-	-	-	65,34,836.00	42,83,689.00	7,76,339.00	-	50,60,028.00	14,74,808.00	22,51,147.00
Mobiles Phones	1,43,644.07	-	-	-	1,43,644.07	65,362.00	27,292.00	-	92,654.00	50,990.07	78,282.07
Furniture & Fixture	42,500.00	88,900.00	-	-	1,31,400.00	155.00	10,771.00	-	10,926.00	1,20,474.00	42,345.00
B	78,37,744.85	1,05,001.31	1,68,135.62	-	81,10,881.78	48,23,846.72	8,27,999.00	-	62,25,295.10	18,85,586.68	24,40,448.75
A+B	1,30,98,448.35	1,05,001.31	1,68,135.62	-	1,33,71,585.28	94,33,411.40	9,23,304.00	-	1,10,25,469.78	23,46,115.50	29,96,282.57
	1,33,85,777.64	-	-	-	1,33,85,777.64	83,94,977.36	10,38,434.04	-	94,33,411.40	39,52,366.24	49,90,800.28

a) Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

b) Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013.

c) The company has not acquired any fixed assets on which it has availed any loan from the banks, hence the capitalization of the borrowing costs as stated under Ind AS-23 is not applicable on the company.

NOTE NO. - 4

OTHER INTANGIBLE ASSETS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<u>Preliminary Expenses</u>		
Opening	-	-
Addition during the year	15,10,553.26	-
Less Written Off during the year	-	-
TOTAL	15,10,553.26	-

NOTE NO. - 5

LOANS - NON CURRENT (Unsecured and considered good)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Advance against Capital Goods	-	-
Security Deposits	-	-
Loans & Advances to Related Parties	-	-
Other Loans & Advances	4,50,000.00	14,50,000.00
TOTAL	4,50,000.00	14,50,000.00

NOTE NO. - 6

DEFERRED TAX ASSETS

-

PARTICULARS	As at 31st March 2024	As at 31st March 2023
At the start of the year	1,81,202.83	-
Charge/Credit to Statement of Profit & Loss	-37,500.00	1,81,202.83
TOTAL	1,43,702.83	1,81,202.83

NOTE NO. - 7

OTHER NON CURRENT ASSETS (Unsecured and considered goods)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
<u>LONG TERM TRADE RECEIVABLES</u>		
<u>Considered Good</u>		
Debtors outstanding exceeding one year	5,21,30,810.04	9,98,15,376.88
<u>Considered Doubtful</u>		
Debtors outstanding exceeding one year	-	-
TOTAL	5,21,30,810.04	9,98,15,376.88

NOTE NO. - 8

INVENTORIES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Raw Material	-	-
Stock in Process	-	-
Finished Goods	14,83,66,580.00	8,69,29,416.00
Stores & Spares	-	-
TOTAL	14,83,66,580.00	8,69,29,416.00

Finished Goods have been valued at cost price or market price which ever is lower. Valuation of stocks have been valued and certified by the management.

NOTE NO. - 9

TRADE RECEIVABLES (Unsecured considered current)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Considered Good		
Less than 6 months	17,69,91,686.25	20,58,05,939.00
more than 6 months but less than 1 year	2,24,148.10	1,39,07,689.00
Considered Doubtful		
Less than 6 months	-	-
more than 6 months but less than 1 year	-	-
	17,72,15,834.35	21,97,13,628.00

NOTE NO. - 10

DETAILS OF CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Cash in Hand	24,61,153.66	75,57,523.10
Balance with Schedule Banks in current accounts	30,873.19	12,28,772.79
Cheques under clearing and in hand	16,44,400.00	-
FDRs (Maturity Less than 12 months)	-	-
FDRs (Maturity more than 12 months)	-	-
Cash and Cash Equivalents as per Balance Sheet	41,36,426.85	87,86,295.89
Cash and Cash Equivalents as per Cash Flow Statement	41,36,426.85	87,86,295.89

Deposits with more than 12 months maturity

-

-

Balance with bank held as margin money deposit against guarantees

-

-

The details of balances as on balance sheet dates with banks are as follows:

NAME OF THE BANK

31.03.2024

31.03.2023

State Bank of India (C/A)

5,388.44

12,05,037.24

Union Bank of India (C/A)

23,664.75

23,735.55

Deutsche Bank (C/A)

1,820.00

-

NOTE NO. - 11

LOANS - CURRENT (Unsecured and considered good)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
(Secured and considered good)(Secured and considered good)		
- Loans & Advances to related parties	2,65,46,470.60	5,88,32,926.50
- Loans & Advances to others	1,70,15,620.00	2,39,23,486.24
	4,35,62,090.60	8,27,56,412.74

NOTE NO. - 12

OTHER CURRENT ASSETS (Unsecured and considered good)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Duties & Taxes	17,24,258.00	7,42,834.73
Misc. receivables	1,04,836.00	48,356.00
TOTAL	18,29,094.00	7,91,190.73

NOTE NO- 13

DETAIL OF SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at 31st March 2024 (RS.)	As at 31st March 2023 (RS.)
AUTHORISED		
55,00,000 (P.Y. 55,00,000) Equity Shares of Rs. 10/- (Rupees Ten) each	5,50,00,000.00	5,50,00,000.00
ISSUED, SUBSCRIBED AND PAID UP		
50,58,400 (P.Y 50,58,400) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.	5,05,84,000.00	5,05,84,000.00
TOTAL	5,05,84,000.00	5,05,84,000.00

The Company has only one class of shares referred to as equity shares having a par value of `10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at [March 31, 2024](#) and [March 31, 2023](#) is set out below:

	As at 31st March 2024	As at 31st March 2023
Share Capital at the beginning of the period	5,05,84,000.00	5,05,84,000.00
Addition during the year	-	-
Share Capital at the closing of the period	5,05,84,000.00	5,05,84,000.00

Reconciliation of Share Capital outstanding as at the beginning and at the end of the year

During the current year and in the previous year, there has been no movement in the number of equity shares outstanding.

MAJOR SHAREHOLDERS OF THE COMPANY HAVING STAKE OF MORE THAN 5% AS AT [31.03.2024](#)

	FY 2023-24	
	NO. OF SHARES	%AGE OF SHARE HOLDING
EQUITY SHARE HOLDERS		
Girish Kapoor (Promoter)	774700	15.32
Kusum Kapoor (Promoter)	2059900	40.72
TOTAL	2834600	56.04

MAJOR SHAREHOLDERS OF THE COMPANY HAVING STAKE OF MORE THAN 5% AS AT [31.03.2023](#)

	FY 2022-23	
	NO. OF SHARES	%AGE OF SHARE HOLDING
EQUITY SHARE HOLDERS		
Girish Kapoor (Promoter)	774700	15.32
Kusum Kapoor (Promoter)	2059900	40.72
TOTAL	2834600	56.04

NOTE NO. - 14

OTHER EQUITY

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
RETAINED EARNINGS		
As per last Balance Sheet	5,52,78,950.38	5,23,60,869.41
Add Profit for the Year	1,39,95,002.36	29,37,540.13
Add Tax/other Adjustments		-
Less Adjustments		19,459.16
	6,92,73,952.74	5,52,78,950.38
Security Premium Reserve		
As per Last Balance Sheet	20,00,000.00	20,00,000.00
Add for the year	-	-
	20,00,000.00	20,00,000.00
TOTAL	7,12,73,952.74	5,72,78,950.38

NOTE NO. - 15

BORROWINGS (NON CURRENT)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
A. SECURED LOANS		
- From Deutsche Bank (LAP Loan)	3,38,96,043.00	3,56,04,532.00
- From Axis Bank (Car Loan)	53,56,328.00	-
- From Moneywise Financial Services (P) Ltd.	20,00,275.00	26,43,760.59
-From TATA Capital Financial	9,97,656.00	-
B. UNSECURED LOANS		
- from Directors & Relatives	9,69,57,676.51	6,56,19,676.51
- from Shareholders	-	-
- from Corporates	-	-
TOTAL	13,92,07,978.51	10,38,67,969.10

Vehicle Loan from Bank is secured by hypothecation of vehicle financed.

NOTE NO. - 16

DEFERRED TAX LIABILITY

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
At the start of the year	-	78,897.17
Charge/Credit to Statement of Profit & Loss	-	-78,897.17
At the end of the year	-	-

NOTE NO. - 17

BORROWINGS (CURRENT)

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
SECURED LOANS		
a) Loans repayable on demand		
(A) From Banks		
Deutsche Bank (OD Limit)	5,00,17,055.63	5,46,52,659.73
(B) From Other Parties	-	-
b) Loans and advances from related parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
e) Term Loan One Year liability	55,63,036.00	11,77,538.35
TOTAL	5,55,80,091.63	5,58,30,198.08

Company surrendered its working Capital Limits financed by Corporation Bank during the year.

NOTE NO. - 18

TRADE PAYABLES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Sundry Creditors		
- MSME	3,67,13,512.95	-
- Other	7,08,16,414.42	23,35,86,100.98
Sundry Creditors for Capital Goods	-	-
Advance from Customers	2,240.00	-
TOTAL	10,75,32,167.37	23,35,86,100.98

Ageing for Trade Payables outstanding as at 31st March 2024 is as follows

	MSME	OTHERS
Less than 1 years	3,67,13,512.95	4,05,33,306.42
1-2 Years	-	-
2-3 Years	-	-
More Than 3 years	-	3,02,83,108.00
TOTAL	3,67,13,512.95	7,08,16,414.42

Note : MSME as per Micro, Small & Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as at 31st March 2023 is as follows

	MSME	OTHERS
Less than 1 years	0.00	20,33,02,992.98
1-2 Years	0.00	-
2-3 Years	0.00	-
More Than 3 years	0.00	3,02,83,108.00
TOTAL	0.00	23,35,86,100.98

NOTE NO. - 19

OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Payable Expenses	24,26,088.18	12,20,587.10
	24,26,088.18	12,20,587.10

NOTE NO. - 20

PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Provision for Income tax	50,86,929.00	10,52,000.00
Provision for others	-	-
	50,86,929.00	10,52,000.00

Income Tax provisions has been made as per prevailing income tax rates.

NOTE NO. - 21

REVENUE FROM OPERATIONS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Sales of Products	75,13,44,958.76	62,61,52,442.75
Sale of Services	-	-
Sale of Licences	-	-
	75,13,44,958.76	62,61,52,442.75
Less Taxes	-	-
Net Revenue	75,13,44,958.76	62,61,52,442.75

NOTE NO. - 22

OTHER INCOME

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Rounded Off	-	11,182.61
Freight & Shipment Charges	1,500.00	-
	1,500.00	11,182.61

NOTE NO. - 23

PURCHASE OF TRADED GOODS

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Purchase Goods	77,59,63,006.12	60,23,89,633.60
TOTAL	77,59,63,006.12	60,23,89,633.60

NOTE NO. - 24

CHANGE IN INVENTORIES OF FINISHED GOODS/TRADED GOODS AND WORK IN PROGRESS ETC.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
INVENTORIES AT THE BEGINNING OF THE YEAR		
- STOCK OF FINISHED GOODS/ TRADED GOODS	8,69,29,416.00	9,45,07,433.00
- STOCK OF WORK IN PROCESS	-	-
- STOCK OF STOCK-IN-TRADE	-	-
TOTAL	8,69,29,416.00	9,45,07,433.00
INVENTORIES AT THE END OF THE YEAR		
- STOCK OF FINISHED GOODS/ TRADED GOODS	14,83,66,580.00	8,69,29,416.00
- STOCK OF WORK IN PROCESS	-	-
- STOCK OF STOCK-IN-TRADE	-	-
TOTAL	14,83,66,580.00	8,69,29,416.00
INCREASE/DECREASE IN STOCKS	-6,14,37,164.00	75,78,017.00

NOTE NO. - 25

EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Salary & Allowances	11,69,800.00	16,46,045.00
Directors Remuneration & Perquisites	2,40,000.00	2,40,000.00
TOTAL	14,09,800.00	18,86,045.00

During the year, company paid directors remuneration of Rs. 240000 to Sh. Girish Kapoor, Mg. Director of the company.

NOTE NO. - 26

FINANCIAL COST

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Bank Charges	3,73,710.70	4,920.04
Bank and NBFC Interest	1,12,13,593.31	72,00,535.83
Interest to Others	1,46,453.00	58,109.00
TOTAL	1,17,33,757.01	72,63,564.87

NOTE NO. - 27

DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Depreciation	9,23,304.00	10,04,316.68
Preliminary Expenses W/Off	-	-
TOTAL	9,23,304.00	10,04,316.68

NOTE NO. - 28

OTHER EXPENSES

PARTICULARS	As at 31st March 2024	As at 31st March 2023
	(RS.)	(RS.)
Auditor's Remuneration		
- Audit Fees	1,00,000.00	40,000.00
Advertisement Expenses	68,120.00	1,21,352.00
Brokerage & Commission	2,09,000.00	4,00,000.00
Conveyance Expenses	25,280.00	-
Entertainment Expenses	9,946.00	-
Electricity Expenses	-	10,000.00
Fees & Taxes	5,95,515.06	-
Freight & Cartage	4,58,200.00	2,56,660.00
Insurance	95,425.14	94,475.00
INCOME TAX OF EARLIER YEAR	1,24,611.00	
Meeting Expenses	8,567.00	37,850.00
Misc Expenses	-	10,372.00
Postage & Courier Expenses	89,450.00	
Printing & Stationery	1,97,470.00	19,672.00
Professional Expenses	3,93,508.00	6,58,343.40
Rent	2,16,000.00	1,20,000.00
Rebate & Discount	4,68,265.73	-
Telephone Expenses	52,528.00	52,666.68
Tour & Travelling Expenses	-	10,000.00
Round Off	12,617.34	-
Vehicle Repair & Maintenance	32,658.00	3,16,072.00
Fine & Penalty	1,092.00	1,65,145.00
TOTAL	31,58,253.27	23,12,608.08

29. **TAX EXPENSES**

PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD 31.03.2024	FIGURES FOR THE PREVIOUS REPORTING PERIOD 31.03.2023
Current Tax		
a) For Current Year	5563000.00	1052000.00
b) For earlier Years	0.00	0.00
	----- 5563000.00	----- 1052000.00
Deferred Tax		
a) For Current Year	(-) 37500.00	(-)260000.00
b) For earlier Years	0.00	0.00
	----- (-) 37500.00	----- (-)260000.00

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for year ended 31st March, 2024.

Provision for current tax and deferred taxes been made as per the prevailing income tax rates and Provision for Deferred Tax Assets has been calculated in terms of Ind AS 12.

30. **EARNINGS PER EQUITY SHARE (Ind AS-33)**

Basic earnings per equity share are 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.

Earning Per Share as required under Accounting Standard 20:

PARTICULARS	2023-24	2022-23
Profit/(Loss) for the year (Rs. Lacs)	139.95	29.37
Weighted Avg. Number of Eq. Shares (Number in Lacs)	50.58	50.58
Basic earning per share (Rs.)	2.77	0.58
Diluted earning per share (Rs.)	2.77	0.58

31. **PROVISION FOR GRATUITY**

The company has not made any provision for gratuity as none of the employees is eligible for gratuity as per the information provided. The rules of Provident Fund and ESI act are not applicable on the company; hence the company has not deducted and deposited any ESI and Provident Fund on behalf of its employees, hence Ind AS-19 is not applicable on the company.

32. **SUBSIDY FROM GOVERNMENT**

The company has not received any grant or subsidy form Government of India during the year.

33. **AUDITORS REMUNERATION**

(Amount in Rs.)

PARTICULARS	2023-24	2022-23
Audit Fees	50000	20000
Tax Audit Fees	25000	10000
Misc. Service	25000	10000

34. **CONTINGENT LIABILITIES**

There was no contingent liability; hence no provision has been made in the financial statements of the company.

35. **IMPACT OF PRIOR PERIOD ITEMS ON PROFIT**

(Amount in Rs. Lacs)

PARTICULARS	2023-24	2022-23
Pre-Tax Profit after adjustment of prior period items	195.96	37.29
Add Prior Period Items	0.00	0.00
Less Prior Period Incomes	0.00	0.00
Net Profit before prior period items	195.96	37.29

36. **DISCLOSURE OF RELATED PARTIES & THEIR TRANSACTIONS (IND AS -24)**

RELATION	PARTY				
A. PARTY WITH SUBSTANTIAL INTEREST AND ITS AFFILIATES	Nil				
B. ASSOCIATES	M/s. LWS Knitwear M/s. ABC Inc. M/s. Dee Enn Knitwear M/s. Gopal Knitwear Trader M/s. Kay Dee Garments M/s. LWS Exports Limited M/s. Gee Kay Knitwear (P) Ltd.				
C. DIRECTORS, NON EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL	A. EXECUTIVE DIRECTORS Mr. Girish Kapoor B. NON EXECUTIVE DIRECTORS Mr. Ramesh Kumar Sharma Ms. Neelam Bahri Mr. Ashwani Kumar Sharma C. KEY MANAGERIAL PERSONNEL Ms. Laxmi Khatri, CS Mr. Arjun Kapoor, CFO				
c) DISCLOSURE OF RELATED PARTY					
PARTY NAME	RELATION	NATURE OF TRANSACTIONS	TRANSACTION AMOUNT (Rs.)	O/S AS AT 31.03.2024 (Rs.)	BALANCE AT
Gopal Knitwear	Associate Concern	--	0.00	Dr.7838928.84	

	Dee Enn Knitwear	Associate Concern	--	0.00	Dr.15372543.00
d)	Enterprises over which key management personnel and their relatives are able to exercise significant influence		M/s. LWS Knitwear M/s. LWS Exports Limited M/s. Gee Kay Knitwear (P) Ltd. M/s. ABC Inc. M/s. Dee Enn Knitwear M/s. Gopal Knitwear Trader M/s. Kay Dee Garments		
e)	Outstanding Balances as at		(Amount in Rs.)		
	DEBTORS / ADVANCE TO SUPPLIERS		31.03.2024	31.03.2023	
	ABC Inc.		--	Dr. 58832926.50	
	LWS Exports Ltd.		--	Dr. 2623229.00	
	Gopal Knitwear Traders		Dr. 7838928.84	Dr. 8788928.84	
	Dee Enn Knitwear		Dr. 15372543.00	Dr. 22372543.00	
	SUNDRY CREDITORS				
	Kay Dee Garments		--	Cr. 10246724.00	
	UNSECURED LOANS				
	Associate concerns		Nil	Nil	
	Key Management Personnel		96957676.51	65919676.51	
	Other related parties		Nil	Nil	

III) DETAIL OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Rs. in Lacs)

NAME OF NON EXECUTIVE DIRECTORS/ KEY MANAGERIAL PERSONNEL	FEES FOR ATTENDING BOARD/ COMMITTEE MEETINGS	COMMISSIONS	MANAGERIAL REMUNERATION	TOTAL
Sh. Girish Kapoor	0.00	0.00	2.40	2.40
Mr. Ramesh Kumar Sharma	0.00	0.00	0.00	0.00
Ms. Neelam Bahri	0.00	0.00	0.00	0.00
Mr. Ashwani Kumar Sharma	0.00	0.00	0.00	0.00
Mr. Arjun Kapoor	0.00	0.00	3.00	0.00

37. **OPERATING SEGMENT (IND AS -108)**

The disclosure requirement of the Standard in term of Ind AS-108 "Segment Reporting" notified under Companies Act 2013 is not applicable to the company. The income of the company is from one segment only.

38. The balances of Trade receivable, loans, advances, trade payables, other payable are subject to their confirmation from respective parties.

39. Previous year figure have been regrouped and/or reclassified, wherever necessary.

40. The Company has no immoveable property held in the name of other than the company. Further neither any proceeding has been initiated nor pending against the company for holding any Benami property under the Benami transaction (Prohibition) Act, 1988 and rules made there under.
41. The company has no intangible assets so not revalued any intangible assets during the year 2023-24.
42. The company is not declared as willful defaulter by any bank or financial institutions or other lender.
43. The company has not transacted any transaction with any Struck off companies during the year 2023-24.
44. The company has no charge or satisfaction yet to be registered with The Registrar of Companies beyond the statutory period.
45. The company has not made any arrangement in terms of section 230 to 237 of The Companies Act 2013 during the year under review.
46. The company has not traded or invested in Crypto Currency or Virtual Currency during the year under review.
47. There was no transaction relating to previously unrecorded income that have been surrender or disclosed as income during the year in the tax assessment under The Income Tax Act 1961.
48. **RATIO ANALYSIS :**
The ratio analysis for the F.Y.2023-24 and 2022-23 along with the formula adopted is given below. The variation and the reason for the variation; if in excess of 25%; is also explained.

RATIO	FY 2023-24	FY 2022-23	REMARKS FOR VATION
Current Ratio	2.20	1.37	Ratio improved with the plough back of profits in the company
Debt Equity Ratio	1.14	0.96	Variation below 25%
Debt Service Coverage Ratio	2.10	1.24	Ratio improved due to increase in profits in comparison to last year.
Return on Equity Ratio	0.28	0.06	Ratio improved due to increase in profits in comparison to last year.
Inventory Turnover Ratio	0.20	0.14	With the increase in volume of business, inventory level increased

			at the year end, which effected the ratio.
Trade Receivable Turnover Ratio	0.24	0.35	Ratio improved with the better debtors realization.
Trade Payable Turnover Ratio	0.14	0.37	Ratio improved with the better cash inflow due to improved debtors realization resulting better and quick payments to creditors also. Ratio also improved due to implementation of section 43B(h) of Income Tax Act 1961.
Net Capital Turnover Ratio	3.67	5.84	Ratio improved with the improvement in profits of the company during the year.
Net Profit Ratio	0.02	0.005	Ratio improved with the improvement in profits of the company during the year.
Return on Capital Employed	0.12	0.05	Ratio improved with the improvement in profits of the company during the year.
Return on Investment	0.07	0.02	Ratio improved with the improvement in profits of the company during the year.

49. **MSME COMMENTS**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March 2024 and 31st March 2023 is as under

	PARTICULARS	AS AT	
		MARCH 31, 2024	MARCH 31, 2023
a)	Principal amount remaining unpaid	36713512.95	0.00
b)	Interest due thereon remaining unpaid	0.00	0.00
c)	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00

d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	0.00	0.00
e)	Interest accrued and remaining unpaid	0.00	0.00
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00

50. **PENDING LITIGATIONS**

Company was in litigation with Tata Tea Ltd. for the insurance claim of Rs.1705786/- which has been rejected by the court of National Commission, New Delhi. Company filed an appeal with the honorable Supreme Court of India.

51. **FOREIGN CURRENCY TRANSACTIONS**

The company has not made any foreign currency transactions during the year, hence Ind AS-109 is not applicable on the company.

52. Previous year figure have been regrouped and/or reclassified, wherever necessary.

53. Note No.1 to 52 pertaining to the Balance Sheet and statement of Profit & Loss Account form an integral part of the accounts.

for Parmod G Gupta & Associates
Chartered Accountants

For LWS KNITWEAR LTD.

(Parmod Gupta)

Partner

M.No - 096109

(Girish Kapoor) (Ramesh Kumar Sharma)

Mg. Director

DIN – 01870917

Director

DIN - 09545798

Date : 29.05.2024

Place : Ludhiana

UDIN NO. : 24096109BKDSAL3183

(Arjun Kapoor)

CFO

(Laxmi Khatri)

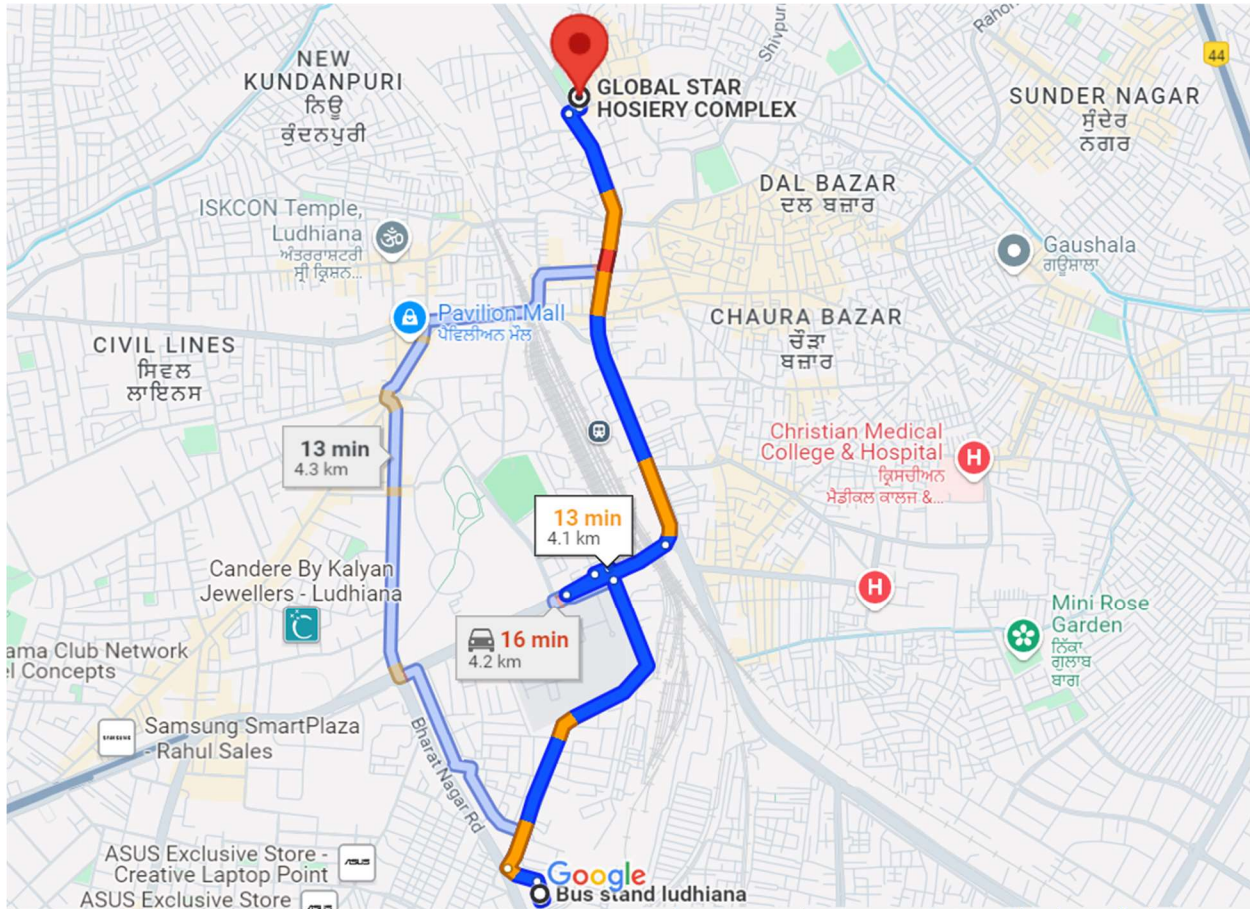
Company Secretary



VENUE OF ANNUAL GENERAL MEETING

OF

L W S KNITWEAR LIMITED



GPS Coordinates: 30.924536592206312, 75.8476989693115

https://www.google.com/maps/place/GLOBAL+STAR+HOSIERY+COMPLEX/@30.9243065,75.8477848,17z/data=!3m1!4b1!4m6!3m5!1s0x391a8383544bf599:0xf4bba31af14a34a7!8m2!3d30.9243065!4d75.8477848!16s%2Fg%2F11v4f5910l?entry=tту&_ep=EgoyMDI0MDgyOC4wIKXMDSOASAFAQAw%3D%3D



L W S KNITWEAR LIMITED

Regd. Office: G T Road (West), Ludhiana, Punjab, 141008

L17115PB1989PLC009315

ATTENDANCE SLIP

Member's Folio No

Client ID No.

DP ID No.

Name of the Member

Name of Proxy holder

No of shares held

I hereby record my presence at the **35th Annual General Meeting** of the Company held on **Monday on 30th day of September, 2024 at 09.30 A.M.** in the premises of 516- 518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab

Signature of Member/Proxy

Notes :

- 1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.**



L W S KNITWEAR LIMITED

Regd. Office: G T Road (West), Ludhiana, Punjab, 141008
L17115PB1989PLC009315

PROXY FORM

Member's Folio No : _____

I/We _____ of _____ in the district of _____ being a member/members of **L W S KNITWEAR LIMITED**, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the **35th Annual General Meeting** of the Company held on **Monday on 30th day of September, 2024 at 09.30 A.M.** in the premises of 516- 518, 4th Floor, Global Star Hosiery Complex, Near Chand Cinema, G.T. Road (W), Ludhiana-141008, Punjab and at any adjournment thereof.
Signed this _____ day of _____ 2024.

Affix Re. 1/-
Revenue Stamp
here

Note :

- A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself / herself.**
- If it is intended to appoint a proxy, the form of proxy should be deposited at the Registered Office of the Company at least 48 hours before the commencement of meeting.**

No.	Resolution	For	Against
1.	To Receive, Consider and Adopted Audited Financial Statements Along With Reports Of The Board Of Directors And Auditors Thereon For The Financial Year Ended 31st March, 2024. (Ordinary Resolution)		
2.	To Appoint a Director In Place Of Mr. Girish Kapoor (Din-01870917), Who Retires By Rotation And Being Eligible, Offers Himself For Reappointment. (Ordinary Resolution).		
3.	Change in Remuneration Payable to Mr. Girish Kapoor (DIN: 01870917), Managing Director of the Company. (Specia Resolution).		

Signature of Member/Proxy

ANNUAL REPORT 2023-24

L W S KNITWEAR LIMITED

Registered Office-G T Road (West), Ludhiana, Punjab, 141008

CIN-L17115PB1989PLC009315,

Email- info@lwsknitwear.com, lwsknitwear@gmail.com

website- www.lwsknitwear.com, Tele- 0161-2744500