

# GINNI FILAMENTS LIMITED

Regd. Office : 110 K.M.Stone, Delhi-Mathura Road, Chhata-281401, Distt. Mathura (U.P.)

CIN : L71200UP1982PLC012550

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

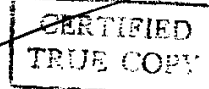
PART I		( ₹ in Lacs except Share Data)				
Statement of Standalone Audited Results for the year ended 31/03/2014						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)			(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	22346.24	23210.00	20091.35	86801.95	74472.16
	(b) Other Operating Income / (Loss)	453.04	120.80	(60.88)	763.92	181.16
	Total Income from operations (net)	22799.28	23330.80	20030.47	87565.87	74653.32
2	Expenses					
	(a) Cost of materials consumed	13273.43	13767.95	11150.69	51385.61	43722.34
	(b) Purchases of stock-in-trade	-	-	-	44.91	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161.92)	276.45	387.09	(1050.33)	142.88
	(d) Employee benefits expense	1277.51	1074.10	1093.80	4391.68	3693.18
	(e) Depreciation and amortisation expense	617.04	606.76	591.62	2446.44	2415.66
	(f) Power & Fuel	1702.66	1715.70	1676.93	6907.90	6407.63
	(g) Other expenses	3653.80	3446.56	3067.17	13287.57	11141.39
	Total expenses	20362.52	20887.52	17967.30	77413.78	67523.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2436.76	2443.28	2063.17	10152.09	7130.14
4	Other Income	-	-	-	2.90	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	2436.76	2443.28	2063.17	10154.99	7130.14
6	Finance costs	1034.36	799.81	995.91	3773.30	4423.75
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	1402.40	1643.47	1067.26	6381.69	2706.39
8	Exceptional Items	1348.46	-	-	1348.46	-
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	53.94	1643.47	1067.26	5033.23	2706.39
10	Tax expense					
	- Current Tax	0.63	375.47	48.09	1,090.10	48.09
	- Deferred Tax	(139.64)	630.39	-	1585.75	904.80
	- MAT Credit Entitlement / Tax Adjustments	55.07	(343.68)	356.36	(1,269.74)	-
11	Net Profit / (Loss) from ordinary activities after tax (9±10)	137.88	981.29	662.81	3627.12	1753.50
12	Extraordinary Item	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	137.88	981.29	662.81	3627.12	1753.50
14	Paid-up equity share capital (Face Value of ₹10/- each)	7065.01	7065.01	7065.01	7065.01	7065.01
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	5857.57	2230.45
16	Earning per share (before and after extraordinary items)* (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.17	1.37	0.92	5.05	2.40
	(b) Diluted	0.17	1.37	0.92	5.05	2.40

\* After considering accumulated dividend on Preference Shares for the period.

PART II						
Select information for the year ended 31/03/2014						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	27172624	27172624	27172624	27172624	27172624
	- Percentage of shareholding	38.46	38.46	38.46	38.46	38.46
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	17700000	17700000	17700000	17700000	17700000
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	40.71	40.71	40.71	40.71	40.71
	- Percentage of shares (as a % of the total share capital of the company)	25.05	25.05	25.05	25.05	25.05
b)	Non - Encumbered					
	- Number of shares	25777441	25777441	25777441	25777441	25777441
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	59.29	59.29	59.29	59.29	59.29
	- Percentage of shares (as a % of the total share capital of the company)	36.49	36.49	36.49	36.49	36.49

B		Three Months ended 31.03.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

*Rajesh Tripathi*



For GINI FILAMENTS LTD.

*Rajesh Tripathi*  
Rajesh Tripathi  
Company Secretary

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)			(Audited)	(Audited)
1	<b>Segment Revenue (Net)</b>					
	a) Textiles	21526.14	22699.58	19492.74	84389.35	72668.12
	b) Consumer Products	1515.55	955.61	918.82	4429.91	3067.09
	c) Unallocated	-	-	-	-	-
	Total	23041.69	23655.19	20411.56	88819.26	75735.20
	Less : Inter Segment Revenue	695.45	445.19	320.21	2017.31	1263.04
	Net Sales / Income from Operations	22346.24	23210.00	20091.35	86801.95	74472.16
2	<b>Segment Results Profit / (Loss) before Tax and Interest</b>					
	a) Textiles	2189.84	2335.94	1904.18	9463.60	6716.50
	b) Consumer Products	247.12	107.34	158.99	691.39	413.64
	c) Unallocated	-	-	-	-	-
	Total	2436.76	2443.28	2063.17	10154.99	7130.14
	Less :					
	i) Interest	1034.36	799.81	995.91	3773.30	4423.75
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income	-	-	-	-	-
	iv) Exceptional Items	1348.46	-	-	1348.46	-
	Total Profit / (Loss) Before Tax	53.94	1643.47	1067.26	5033.23	2706.39
3	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a) Textiles	50359.88	44572.46	47399.51	50359.88	47399.51
	b) Consumer Products	2458.14	2713.03	1983.67	2458.14	1983.67
	c) Unallocated	-	-	-	-	-
	Total Capital employed	52818.02	47285.49	49383.18	52818.02	49383.18

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lacs)

PARTICULARS	As at	As at
	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>A</b>		
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital**	7815.01	7815.01
(b) Reserves and Surplus	5857.57	2230.45
<b>Sub-total - Shareholders' funds</b>	<b>13672.58</b>	<b>10045.46</b>
2 Non-current liabilities		
(a) Long-term borrowings	16233.18	19278.17
(b) Deferred tax liabilities (net)	1284.31	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	511.58	512.62
<b>Sub-total - Non-current liabilities</b>	<b>18029.07</b>	<b>19790.79</b>
3 Current liabilities		
(a) Short-term borrowings	15024.87	15985.34
(b) Trade payables	4750.33	6481.88
(c) Other current liabilities	7635.99	5295.35
(d) Short-term provisions	1453.42	306.88
<b>Sub-total - Current liabilities</b>	<b>28864.61</b>	<b>28069.45</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60566.26</b>	<b>57905.70</b>
<b>B</b>		
<b>ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	27657.60	28829.30
(b) Non-current investments	756.81	756.81
(c) Deferred tax assets (net)	-	301.44
(d) Long-term loans and advances	2592.92	447.25
(e) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>31007.33</b>	<b>30334.80</b>
2 Current assets		
(a) Current investments	-	-
(b) Inventories	16843.64	15814.61
(c) Trade receivables	8031.65	7740.16
(d) Cash and cash equivalents	421.20	639.54
(e) Short-term loans and advances	4248.95	3385.26
(f) Other Current assets	13.49	11.33
<b>Sub-total - Current assets</b>	<b>29558.93</b>	<b>27570.90</b>
<b>TOTAL - ASSETS</b>	<b>60566.26</b>	<b>57905.70</b>

\*\* Includes Preference Shares of ₹ 750 lacs.

**Notes :**

- The aforesaid results have been reviewed by the Audit Committee and taken on record & approved by the Board of Directors at its meeting held on 2nd May, 2014.
- The figures of last quarter for the current & previous year are the balancing figures between the Audited figures in respect of full financial year ended 31st March and the Unaudited published year to date figures upto the 3rd quarter ended 31st December which were subject to a Limited Review.
- Exceptional items include a provision for ₹ 1671.00 lacs (previous year NIL) towards recompense amount payable under CDR guidelines and ₹ 322.54 lacs (previous year NIL) towards gain on acquisition of part of freehold land of company by National Highway Authority.
- The figures of the previous periods have been regrouped, wherever necessary.
- Pledge of shares by the Promoters is towards term loans and working capital facilities availed by the Company.

Place : Noida  
Date : May 2, 2014

For GINNI FILAMENTS LTD.

Rajesh Tripathi  
Company Secretary

DR. RAJARAM JAIPURIA  
CHAIRMAN & MANAGING DIRECTOR



**P. L. GUPTA & Co.**

**Chartered Accountants**

D-85, Sector-6, Noida-201301 (U.P.)

Phone: 0120-4321897, 09811526936, 09911526936

E-mail – yuvraj1919@yahoo.com

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Ginni Filaments Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ginni Filaments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

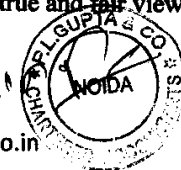
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

For GINNI FILAMENTS LTD.

  
Rajesh Tripathi  
Company Secretary

Head Office: 26/52, Birhana Road, Kanpur -208001 (U.P.)  
Phone: 0512-2395756, 09793000551; E-mail: plguptaknp@yahoo.co.in





**P. L. GUPTA & Co.**  
**Chartered Accountants**  
D-85, Sector-6, Noida-201301 (U.P.)  
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- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

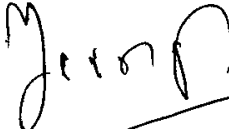
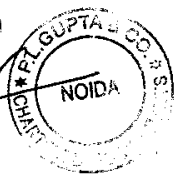
b. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;

e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.


For P.L.Gupta & Co.,  
Chartered Accountants  
Firm Registration No.-011575C

YUVRAJ SINGH  
Partner  
Membership No.-071846

Place : Noida  
Dated: 2<sup>nd</sup> May, 2014

For GINNI FILAMENTS LTD.

  
Rajesh Tripathi  
Company Secretary



**P. L. GUPTA & Co.**  
**Chartered Accountants**

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**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of our report of even date on accounts for the year ended 31<sup>st</sup> March, 2014 of **Ginni Filaments Limited**

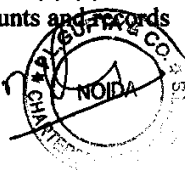
- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has physically verified certain assets during the year in accordance with a programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern status of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. We are informed that the discrepancies identified on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) As informed to us, the company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. Consequently, the requirements of clauses (iii) (b), (c), (d), (f) and (g) of paragraph 4 of the Order are not applicable for the current year.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) According to the information and explanation given to us, we are of the opinion that there are no transactions that need to be entered in register maintained u/s 301 of the Companies Act, 1956
- (vi) The company has not accepted any deposit from the public during the year.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records

For GINNI FILAMENTS LTD.

  
Rajesh Tripathi  
Company Secretary

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# P. L. GUPTA & Co.

Chartered Accountants

D-85, Sector-6, Noida-201301 (U.P.)

Phone: 0120-4321897, 09811526936, 09911526931

E-mail - yuvraj1919@yahoo.com

have been made and maintained. However, we have not made a detailed examination of such accounts and records with a view to determine whether they are accurate or complete..

(ix) (a) According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, Income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us the statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

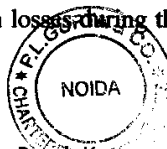
Name of the Statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Interest	2.02	AY-2001-02	High Court, Allahabad
Income Tax Act	TDS	1.34	AY-2007-08 to AY-2009-10	Assessing Officer, Agra
Sales Tax Act	Entry Tax	30.52	FY1998-99, 1999-2000, 2007-08 and 2008-09	High Court, Allahabad
Sales Tax Act	Entry Tax	2.00	FY-2000-01 and 2003-04	Commercial Tax Appellate Tribunal, Agra
Sales Tax Act	Entry Tax	35.06	FY2002-03 and 2003-04	Commercial Tax Appellate Tribunal, Agra
Central Excise Act	Excise Duty	5.05	August,2007 to December,2008 and January,2912 to May,2012	Commissioner (Appeal), Central Excise & Customs, Surat
Central Excise Act	Excise Duty	63.69	March,1991 to January,1995	Custom, Excise & Service tax Appellate Tribunal, New Delhi

(x) The company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth. The Company has not incurred cash losses during the financial year covered by the audit and the immediately preceding financial year.

CERTIFIED  
TRUE COPY

For GINNI FILAMENTS LTD.

Rajesh Tripathi  
Company Secretary



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Chartered Accountants

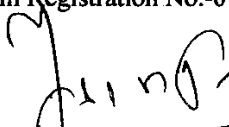
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- (xi) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from Bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) The Company has created security or charge in respect of debentures issued.
- (xx) The Company has not raised any money by a public issue during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order are not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For P.L.Gupta & Co.,  
Chartered Accountants  
Firm Registration No.-011575C

  
YUVRAJ SINGH  
Partner  
Membership No.-071846



Place : Noida  
Dated: 2<sup>nd</sup> May 2014

For GINNI FILAMENTS LTD.

  
Rajesh Tripathi  
Company Secretary

