

# ANNUAL REPORT 2022-2023



INDUSTRIES LIMITED



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**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	<ol style="list-style-type: none"> <li>1. Ashok Kumar Sethia - Chairman and Managing Director</li> <li>2. Manoj Kumar Sethia – Joint Managing Director</li> <li>3. Arvind Kumar Sethia – Joint Managing Director</li> <li>4. Laxmipat Banthia - Whole - Time Director</li> <li>5. Rita Ashok Sethia - Whole - Time Director</li> <li>6. Mihir Rameshchandra Mehta - Independent Director</li> <li>7. Abhay Vinodrai Chhopia - Independent Director</li> <li>8. Suresh Kumar - Independent Director</li> </ol>
<b>BOARD COMMITTEES</b>	<ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Nomination and Remuneration Committee</li> <li>3. Independent Directors’ Committee</li> <li>4. Corporate Social Responsibility Committee</li> <li>5. Management Committee</li> </ol>
<b>COMPANY SECRETARY</b>	Heena Thakkar (Till 17-06-2023)
<b>REGISTERED OFFICE</b>	A - 501 & 502, Lotus Corporate Park, Jay Coach Lane, off. Western Express Highway, Goregaon (East) Mumbai – 400 063
<b>BRANCH OFFICES</b>	Mumbai, Ahmedabad, Bangalore, Delhi, Kolkata, Tripura, Surat, & Ulhasnagar
<b>AUDITORS</b>	<p><b>STATUTORY AUDITOR:</b> M/s. Bhuwania &amp; Agrawal Associates, Practising Chartered Accountants, Mumbai</p> <p><b>COST AUDITOR:</b> M/s. NKJ and Associates, Practising Cost Accountants, Navi Mumbai</p> <p><b>SECRETARIAL AUDITOR:</b> M/s. Pramod S. Shah &amp; Associates, Practising Company Secretaries, Mumbai</p> <p><b>INTERNAL AUDITOR:</b> M/s. S.R. Ghedia &amp; Associates, Practising Chartered Accountants, Mumbai</p>
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	Bigshare Services Private Limited, Mumbai
<b>BANKERS/NBFCs</b>	<ol style="list-style-type: none"> <li>1. Union Bank of India</li> <li>2. State Bank of India</li> <li>3. Bank of India</li> <li>4. IDBI Bank Limited</li> <li>5. Indian Bank</li> <li>6. Central Bank of India</li> <li>7. Bank of Baroda</li> <li>8. HDFC Bank Limited</li> <li>9. The South Indian Bank Limited</li> <li>10. Deutsche Bank</li> <li>11. Godrej Finance Limited</li> </ol>
<b>WAREHOUSING FACILITIES</b>	Plot No. A-2/15-17, Sardar Patel Road No. 2, Udhyog nagar, Surat - 394210 Gujarat
<b>YARN &amp; ELASTIC TAPE UNIT</b>	Plot No. 6, 8 & 9, Unity Industrial Complex, Chala Daman Road, Kachigam, Daman & Diu - 396210
<b>RASCHEL &amp; WARP KNITTED FABRIC UNIT</b>	Plot No. A-2/11, Hojiwala Industrial Estate, Dandi Road No. 10, Vanz Gaon, Sachin, Surat – 394230 Gujarat



<b>EMBROIDERY UNIT</b>	Plot No. B-2/29-30, Hojiwala Industrial Estate, Road No 9, Dandi Road, Vanz Gaon, Sachin, Surat – 394230 Gujarat
<b>GARMENT UNIT</b>	<ol style="list-style-type: none"> <li>1. Plot No.61, Road No. 4, Apparel Park, Sachin, Surat – 394230 Gujarat.</li> <li>2. Plot No. B-2/29-30, Hojiwala Industrial Estate, Road No 9, Dandi Road, Vanz Gaon, Sachin, Surat – 394230 Gujarat</li> <li>3. 1<sup>st</sup> Floor, C- Wing, Udyog Bhavan No. 2, Plot No. K-2, Additional Ambernath Industrial Area, Near Anand, Nagar Village, Jambhavalli, Ambernath (East) 421506 District - Thane.</li> </ol>
<b>VALUE ADDITION UNIT &amp; TAPE DYEING UNIT &amp; PROCESS HOUSE</b>	Plot No. B-1 & 2, Gujarat Eco Textile Park, Baleshwar, Palsana, Surat, Gujarat – 394315
<b>CIRCULAR KNITTING UNIT</b>	Plot No. A-2/10, Road No. 10, Hojiwala Industrial Estate, Sachin Surat – 394230 Gujarat
<b>EYE &amp; HOOK AND DIGITAL PRINTING UNIT</b>	Plot No. 5522, 2 <sup>nd</sup> Floor, Road No. 55, GIDC Sachin, Surat – 394230 Gujarat
<b>TORCHON LACE UNIT</b>	Plot No. 2 & 6, Block No-D3, Road No-4, Hojiwala Industrial Estate, Near Ramji Mandir, Near Ram Mandir, Surat - 394230 Gujarat
<b>GARMENT STORE – RETAIL SHOP</b>	Plot No. A-1/9-11, Udhna Shopping Centre, Road No Zero, Opp Udhna Railway Station, Udhyaog Nagar, Udhna, Surat -394210 Gujarat
<b>OTHER INFORMATION</b>	<p><b>Telephone No.:</b> +91 (22) 40659600  <b>Fax:</b> 91-22-40659650  <b>Website:</b> www.ginzalimited.com  <b>E-Mail Address:</b> ginza@ginzalimited.com / cs.mumbai@ginzalimited.com  <b>CIN:</b> U17297MH1986PLC310814</p>



## NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THIRTY SEVENTH (37<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF GINZA INDUSTRIES LIMITED WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY SITUATED AT A - 501 & 502, LOTUS CORPORATE PARK, JAY COACH LANE, OFF. WESTERN EXPRESS HIGHWAY, GOREGAON (EAST) MUMBAI – 400063 ON SATURDAY, 30<sup>TH</sup> SEPTEMBER 2023 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Report of Auditors thereon.
3. To appoint a Director in place of Ashok Kumar Sethia (DIN: 01283310), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai, as Statutory Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of this Annual General Meeting of the Company until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration –

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Shrawan Kumar & Co., Chartered Accountants, (Firm Registration No. 110221W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years from the conclusion of this Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company, at a remuneration of Rs. 9,50,000/- (Rupees Nine Lakh Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, if any.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized severally to notify the said auditor(s) about their appointment and file the necessary e-forms with the Registrar of Companies (ROC), Mumbai and to perform all such acts, deeds, and things that may be necessary to give effect to the above resolution.”

### SPECIAL BUSINESS:

5. To re-appoint Rita Ashok Sethia (DIN: 07334680), as Whole-Time Director of the Company for a further period of 5 years:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and approved by the Board, the consent of the members be and is hereby accorded to re-appoint Rita Ashok Sethia (DIN: 07334680), as Whole-Time Director of the Company for a further period of 5 years with effect from 01/10/2023 to 30/09/2028 at a remuneration of Rs. 29,00,000/- for FY 2023-2024 inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time.

**RESOLVED FURTHER THAT** Rita Ashok Sethia, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated/ entrusted to her subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual, or expedient, to give effect to the aforesaid resolution.”

**6. To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Amrit Ashok Sethia, Associate Vice President for FY 2023-24:**

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

“**RESOLVED THAT** in supersession of earlier resolution passed and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, and the rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation & approval of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 01/06/2023, consent of the members be and hereby accorded for the remuneration payable to Amrit Ashok Sethia, who is relative of the Directors i.e., Son of Ashok Kumar Sethia and Rita Ashok Sethia, with its present designation as Associate Vice President of the Company, exceeding the prescribed limit of Rs. 2,50,000 per month for FY 2023-2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds, and things, settle any queries/difficulties/doubts arise from it, as it may be considered necessary, proper, or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

**7. To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Rohit Ashok Sethia, Associate Vice President for FY 2023-24:**

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

“**RESOLVED THAT** in supersession of earlier resolution passed and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, and the rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation & approval of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 01/06/2023, consent of the members be and hereby accorded for the remuneration payable to Rohit Ashok Sethia, who is relative of the Directors i.e., Son of Ashok Kumar Sethia and Rita Ashok Sethia, with its present designation as Associate Vice President of the Company, exceeding the prescribed limit of Rs. 2,50,000 per month for FY 2023-2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds, and things, settle any queries/difficulties/doubts arise from it, as it may be considered necessary, proper, or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

**8. To re-appoint M/s. NKJ and Associates, Cost Accountants as Cost Auditor and fix their remuneration for the financial year 2023 – 2024:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Audit Committee and approved by the Board of Directors, M/s. NKJ & Associates, Cost Accountants, be and is hereby appointed as the Cost Auditors of the Company bearing Membership No. 18869) for conducting cost audit of the Company for the Financial



Year 2023 – 2024, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, if any.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorize to file Form CRA – 2 with the Central Government and do all such acts and deeds as may be necessary incidental thereof including any filing of e-forms with Registrar of Companies.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to provide copy of this resolution certified as true, to such parties as maybe necessary in this regard.”

**By Order of the Board of Directors**  
**For Ginza Industries Limited**

**Ashok Kumar Sethia**  
**Managing Director**  
**(DIN: 01283310)**

**Place: Mumbai**  
**Date: 08/09/2023**



**NOTES:**

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
2. Pursuant to the provisions under section 105 of the Act, a member is entitled to attend and vote at a General Meeting, shall be entitled to appoint another person as a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be lodged with the Company at the registered office, duly completed and signed at least 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members /Proxies should bring duly filled Attendance Slips to attend the meeting along with their copy of Annual Report to the meeting.
4. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing such a representative to attend and vote on their behalf at the Annual General meeting.
6. Members are requested to notify changes, if any, in their registered addresses to the Company's Registrars.
7. All documents referred to in the notice and explanatory statement will be made available for inspection in physical or electronic form during the AGM at the Registered Office of the Company.
8. The notice of the AGM along with the Annual Report 2022-2023 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company/Depositories.
10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

**By Order of the Board of Directors**  
**For Ginza Industries Limited**

**Ashok Kumar Sethia**  
**Managing Director**  
**(DIN: 01283310)**

**Place: Mumbai**  
**Date: 08/09/2023**



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

As required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

**ITEM NO. 4 – Though not mandatory, it is given for reference.**

M/s. Bhuwania & Agrawal Associates, Chartered Accountants, the existing Statutory Auditor of the Company was re-appointed by the Company in the AGM held on 29/09/2017 for a 2<sup>nd</sup> term of 5 consecutive years till conclusion of this AGM.

Hence, the tenure of M/s. Bhuwania & Agrawal Associates, Chartered Accountants, shall be completed at the conclusion of this Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013, an audit firm which has completed 2 terms of 5 consecutive years (any lesser period shall be counted as one term), shall not be eligible for re-appointment as auditor in the same company for 5 years from the completion of such term.

Now, in line with the provisions of Section 139(2) of the Companies Act, 2013 read with Rule 5 of Companies (Audit and Auditor) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of directors of the company has in its meeting held on 01/06/2023 proposed to appoint M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai having Firm Registration No.: 110221W as Statutory Auditor of the Company for a period of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company.

M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai having Firm Registration No.: 110221W have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from 7<sup>th</sup> May 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members by ordinary resolution.

**ITEM NO. 5 –**

Rita Ashok Sethia (DIN: 07334680) was re-appointed as Whole-Time Director by the members in the Annual General Meeting on 29/11/2021 for period of two years as per the provisions of Sections 196, 197, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board recommends the resolution in relation to re-appointment and fixing maximum remuneration of Rita Ashok Sethia as Whole Time Director of the company as recommended by Nomination and Remuneration Committee & Board

of Directors, for the approval by the shareholders of the Company for re-appointing Rita Ashok Sethia as Whole Time Director for a term of further period of 5 (Five) years with effect from 01/10/2023 to 30/03/2028.

Rita Ashok Sethia has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Further, your Company is covered under Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 i.e., requirement of having at least one-woman Director on the Board.

Rita Ashok Sethia is interested in the above resolution as it concerns her remuneration. None of the other Directors and Key Managerial Personnel of the Company and their relatives except Ashok Kumar Sethia, Arvind Kumar Sethia and Manoj Kumar Sethia are concerned or interested, in the resolution set out at Item No. 5.

Additional information on Director seeking re-appointment at the 37<sup>th</sup> Annual General Meeting as required under Secretarial Standards-2 on General Meeting: -

Sr. No.	Particulars	Rita Ashok Sethia
1.	Director Identification Number (DIN)	07334680
2.	Age	58 years
3.	Qualification	Bachelor of Science Diploma in Fashion Designing
4.	Experience	Over 20 years of experience in the garment industry
5.	Date of first appointment on Board	06/11/2015
6.	Shareholding in company	13.11%
7.	Relationship with other Director and KMP	Ashok Kumar Sethia - Husband
8.	Other Directorship, Membership/Chairmanship of Committees of other Boards	Nil

The Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

#### I. GENERAL INFORMATION:

- (1) Nature of Industry:  
Ginza Industries Limited, a Company incorporated on 24<sup>th</sup> July 1986, under the Companies Act, 1956, is a leading manufacturer of Warp & Raschel Knitted Fabrics, Laces, Elastic Tapes, Processing, Value Added Fabrics, home textiles and garments (Lingerie & Ladies Garments).
- (2) Date or expected date of commencement of commercial production:  
Not applicable, Company is in existence and operations since 1986.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable.**
- (4) Financial performance based on given indicators – as per audited financial results for the year ended 31/03/2023:

Particulars	(Rs. In lakhs)
	F.Y 2022-23
Income from operations	41,368.17
Other Income	283.82
Profit / (Loss) before interest, depreciation, and taxation	4,784.35
Net Profit / (Loss)	930.11

- (5) Export performance and net foreign exchange collaborations – Rs. 7,877.56 Lakhs (F.Y. 2022-23).
- (6) Foreign Investments or collaboration, if any - **Nil.**

**II. Information about the Whole-time Director proposed to be re-appointed –**

1.	<b>Background details</b>	Rita Ashok Sethia is a Whole Time Director in your Company. She has done Bachelor of Science and Diploma in Fashion Designing from S.N.D.T University. She has over 20 years of experience in Garment Industry. She is well versed with the entire gambit of apparels. She has exposure to international fashion trends and have great knowledge of Indian markets. She takes care of overall development of designs and apparels of the Company's brand <i>SOIE</i> .
2.	<b>Past remuneration (Rs. In lakhs)</b>	2020-21 – 15.25 2021-22 – 22.88 2022-23 – 24.00
3.	<b>Remuneration proposed</b>	For the period 01/10/2023 to 30/09/2028, the remuneration shall not exceed Rs 29.00/- lakhs inclusive of perquisites.
4.	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>	Taking into consideration the size of the Company, the profile of Rita Ashok Sethia , Whole Time Director the responsibilities shouldered on her and industry benchmarks and in appreciation of their dedicated efforts which contributed in achieving an excellent performance by the Company and having regard to the increased responsibilities for further improving the Company's performance in a competitive market, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level counterparts in the companies.
5.	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.</b>	She is a Promoter of the Company and holds 11,64,800 Equity shares (i.e., 13.11% of the Company) of Rs. 10/- each.

**ITEM NO. 6 AND 7 -**

Amrit Ashok Sethia and Rohit Ashok Sethia holds the office as Associate Vice President in the Company. They are relatives of i.e., Sons of Ashok Kumar Sethia and Rita Ashok Sethia, Directors of the Company.

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, approval of the members is required to be sought for payment of remuneration if the monthly remuneration exceeds Rs. 2,50,000/- to relatives of Directors holding office in the Company.

Amrit Ashok Sethia, Associate Vice President is in-charge of garment division of the company looking after the sales and production. His shareholding in the Company is 1.07%.

Rohit Ashok Sethia, Associate Vice President (Sales) looks after the overall sales of the fabric division of the Company. His shareholding in the Company is 0.84%.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 01/06/2023 have recommended to the members to provide their approval by way of passing Ordinary Resolution for the resolutions given under item no. 10 & 11 of the said notice.



None of the Directors, Key Managerial Personnel of the Company, and their relatives, except Ashok Kumar Sethia and Rita Ashok Sethia Shah are concerned or interested in this resolution. Amrit Ashok Sethia and Rohit Ashok Sethia are interested as it concerns their remuneration.

**ITEM NO. 8**

The Board, on recommendation of the Audit Committee, has approved in its meeting held on 01/06/2023, has approved the appointment of M/s. NKJ and Associates, Practicing Cost Accountants as the Cost Auditor of the Company for the financial year 2023-2024 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses incurred, if any in connection with the cost audit. In accordance with Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company in accordance with the provisions of the Act and the rules made thereunder.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

M/s. NKJ and Associates have furnished a certificate confirming their consent and eligibility for re-appointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members by ordinary resolution.

**By Order of the Board of Directors**  
**For Ginza Industries Limited**

**Place: Mumbai**  
**Date: 08/09/2023**

**Ashok Kumar Sethia**  
**Managing Director**  
**(DIN: 01283310)**

Registered office: A-501 & 502, Lotus Corporate Park,  
Jay Coach Lane, Off Western Express Highway,  
Goregaon (East) Mumbai – 400063  
CIN: U17297MH1986PLC310814

## DIRECTORS' REPORT

**TO  
THE MEMBERS  
GINZA INDUSTRIES LIMITED**

Dear Members,

Your directors have pleasure in presenting the 37<sup>th</sup> Annual Report of Ginza Industries Limited together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023.

### **1. FINANCIAL SUMMARY -**

*(Amount in Rs. Lakhs)*

Particulars	Standalone		Consolidated	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Total Operational Income	41,368.17	36,079.51	41,368.17	36,079.51
Other Income	283.82	260.39	309.01	260.39
Total Income	41,651.99	36,339.90	41,677.18	36,339.90
Less: Operating Expenditure	36,886.29	32,604.69	36,887.87	32,605.84
Profit before Interest, Depreciation, Amortization Tax & Exceptional Item	4,765.70	3,735.21	4,789.31	3,734.06
Less: Depreciation & Amortization	1,207.04	1,263.90	1,207.04	1,263.90
Less: Finance Cost	2,083.26	2,289.55	2,085.69	2,307.92
Add: Exceptional items & Extraordinary items.	18.65	369.96	18.65	369.96
Profit before Tax	1,494.05	551.72	1,515.23	532.20
Less: Provision for Taxation	262.70	92.10	264.27	92.10
Less: Deferred Tax Liability/assets	203.42	129.74	203.42	129.74
Less: MAT credit entitlement	97.82	(80.74)	97.82	(80.74)
<b>Net Profit for the year</b>	<b>930.11</b>	<b>410.62</b>	<b>949.72</b>	<b>391.13</b>
<b>No. of equity shares</b>	<b>88.83</b>	<b>88.83</b>	<b>88.83</b>	<b>88.83</b>
<b>EPS - Basic &amp; Diluted</b>	<b>10.47</b>	<b>4.62</b>	<b>10.68</b>	<b>4.41</b>

*Notes – Previous year figures has been regrouped wherever necessary to bring them in line with the current year's representation of figures.*

### **2. REVIEW OF OPERATIONS –**

#### **Standalone -**

The Company's gross revenue for the financial year ended 31<sup>st</sup> March 2023 is Rs. 41,651.99 Lakhs (Previous year - Rs. 36,339.90 Lakhs) with EBIDTA of Rs. 4765.70 Lakhs (Previous year Rs. 3,735.21 Lakhs) and Profit Before Tax at Rs. 1,494.05 Lakhs (Previous year Rs. 551.72 Lakhs).

#### **Consolidated-**

The Company's gross revenue for the financial year ended 31<sup>st</sup> March 2023 is Rs. 41,677.18 Lakhs (Previous year - Rs. 36,339.90 Lakhs) with EBIDTA of Rs. 4,789.31 Lakhs

(Previous year Rs. 3734.09 Lakhs) and Profit Before Tax at Rs. 1,515.23 Lakhs (Previous year Rs. 532.23 Lakhs).

### **3. STATE OF THE COMPANY'S AFFAIRS -**

Your Company is engaged in the business of Textile Manufacturing. There is no change in the nature of business of your Company during the year.

### **4. FUTURE OUTLOOK –**

Your company continues to strive towards its goal of providing the complete value chain to its customer – from yarn to garment. This simply means we are able to add value at every step in the garment making cycle, with capability to not only supply finished product in the Innerwear, Active Wear and Swim wear category but also supply various fabrics and trims to other manufacturers in these segments as well as the widespread fashion wear segment which has very varied applications.

The future of the textiles industry seems to be bright in all aspects, as the Government places all its trust and relies on sector for its strong employment creation capability. With the shift in global brands ideology in post covid era, more brands are now looking to source MMF fabrics and garments out of Indian subcontinent and Ginza is well poised to be a dominant player in this segment, especially in high value items made from Polyamide and polyester stretch fabrics. This added with the ever-growing domestic consumption of MMF fabrics and garments, places Ginza in a very advantageous position for the years to come.

The Company showed strong growth in the first 3 quarters of this year, primarily owing to the strong demand in most product segments in both domestic and export markets, with growth recorded in every product category that your company deals in. However, the last quarter was a bit affected due to global slowdown in core categories, but the company managed to perform better than industry standards owing to its specialization in MMF categories and strong relations with major brands in the country as well as long term export customers.

In line with the future outlook, the company is implementing an expansion project for its existing product lines. For this, land has already been acquired in the previous years and the first phase of expansion will be completed in the 2<sup>nd</sup> half of this year. This expansion will contribute to better margins by reducing our dependency on outsourcing a part of the value chain as well as having better control on quality parameters. A part of this expansion is also envisioned for better and finer quality products looking at the trend in global markets and the company's zeal to be able to deliver world class product out of the Indian subcontinent, with potential to give us a huge first mover advantage.

### **5. DIVIDEND –**

With a view to conserve the resources and strengthen the reserves for future expansion, your directors did not recommend any dividend for the year ended 31<sup>st</sup> March 2023.

### **6. TRANSFER TO RESERVES –**

The Accounting Standards permit that the amount of Profit after tax are included in the Reserves & Surplus Schedule; hence your Company has not transferred any amount separately to its General Reserves.

### **7. SHARE CAPITAL –**

- There was no change in the share capital structure of your Company during the year.
- Your Company's Authorized Share Capital is Rs. 2,600 Lakhs

- Your Company's Paid-up Share Capital remained unchanged at Rs. 888.31 Lakhs
- The Standalone Reserves of the Company stood at Rs. 11,953.83 Lakhs as on 31<sup>st</sup> March 2023 as against Rs. 11,041.91 Lakhs in the previous year.
- The Consolidated Reserves of the company stood at Rs 11,975.41 Lakhs as on 31<sup>st</sup> March 2023 as against Rs 11,045.21 Lakhs in the previous year.
- Your Company has not issued any new shares during the year.
- Out of total 88,83,106 equity shares held by the shareholders, 96.60% are in held demat mode and 3.40% are held in physical mode.

*Important Note: The Directors requests the shareholders holding shares in physical mode to dematerialize their shareholding.*

#### **8. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY -**

Your Company has not issued shares with differential voting rights nor granted employee stock options nor sweat equity during the period under review.

#### **9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS -**

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, your Company has adequate internal financial control with reference to the financial statements of the Company and which is commensurate with the size, scale, and complexity of its operations. For the year ended 31<sup>st</sup> March 2023, the Board is of the opinion that your Company has sound internal financial control commensurate with the nature of its sound operations; wherein controls are in place and operating effectively and no material weakness exists.

#### **10. DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY-**

*Twistex India Limited* (CIN: U17111WB1996PLC079636) is the Holding Company pursuant to the provisions of Section 2(46) of the Companies Act, 2013. This Company holds 58.89% of your Company. During the financial year 2022-23 sales of the Twistex India Limited was Nil.

##### **SUBSIDIARY COMPANY -**

*Ginza Lifestyles Limited* (CIN: U17290MH2011PLC215134) is a Wholly - Owned Subsidiary of your Company pursuant to the provisions of Section 2(87) of the Companies Act, 2013. During the financial year 2022-23, sales of GLL was Nil.

##### **ASSOCIATE COMPANY -**

*Shree Ganesh Integrated Textile Park Private Limited* ('SGITPPL') (CIN: U74900MH2013PTC249087) is as an Associate of your Company pursuant to the provisions of Section 2(6) of Companies Act, 2013 since your Company holds 31.03% shares in SGITPPL. Thus, your company is a co-promoter of SGITPPL. It is developing a textile park in Dhule, Maharashtra for which it has received various Govt. incentives.

During the financial year 2022-23 sales of the SGITPPL was Nil.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS -**

Details of Loans, Guarantees and Investment covered under Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 are mentioned below:

- Loan to wholly owned subsidiary: A loan of Rs. 686.55 Lakhs was given by the Company to Ginza Lifestyles Limited, its wholly owned subsidiary, which was fully re-paid during the year under review. As on 31<sup>st</sup> March 2023, there is no outstanding loan against Ginza Lifestyles Limited.
- Loans & Investment in Associate Company: During the year under review, your Company has invested total Rs. 894.70 Lakhs against acquisition of 89,47,000 equity shares out of which 81,60,000 equity shares were acquired for Rs. 816 Lakhs under Rights Issue basis and remaining were acquired from existing shareholders of the Associate Company. This investment is in compliance with the provisions Section 186 of the Companies Act, 2013 and the rules made thereunder.

At the beginning of the year, your Company held 9,13,000 equity shares amounting to Rs. 91.30 Lakhs. During the year, your Company acquired above-mentioned shares, therefore, as on 31<sup>st</sup> March 2023, your Company holds 98,60,000 equity shares amounting to Rs. 986 Lakhs, thus holding 31.03% of the said Associate Company.

## **12. DEPOSITS -**

Your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## **13. CREDIT RATING ISSUED BY ICRA LIMITED –**

ICRA Limited vide its letter dated 03/02/2023, has given a rating of [ICRA] BBB- (Stable) for long term – Term Loan & Fund based cash credit/ [ICRA]A3 for Short term non fund based working capital to your Company.

## **14. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES –**

Section 188 of the Companies Act, 2013 deals with Related Party Transactions. During the financial year, your Company has entered related party transactions which were on an arm's length basis and in the ordinary course of business. All related party transactions have been approved by the Audit Committee and the Board of Directors of your Company and the same are being reviewed on a periodic basis.

During the year under review, the remuneration paid to the KMP amounts to Rs. 232.54 Lakhs & the remuneration paid to the relatives of KMP holding office in the Company amounts to Rs.179.13 Lakhs.

A detailed disclosure of the transactions with the Related Parties is annexed with this Report in Form AOC-2 in **Annexure 2**.

## **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL -**

<b>CATEGORY</b>	<b>NAME OF THE DIRECTORS &amp; KEY MANAGERIAL PERSONNEL</b>
<b>Promoter Directors</b>	Ashok Kumar Sethia (Chairman & Managing Director) Arvind Kumar Sethia (Joint Managing Director) Manoj Kumar Sethia (Joint Managing Director) Rita Ashok Sethia (Whole - Time Director)
<b>Executive Director</b>	Laxmipat Banthia (Whole - Time Director)
<b>Independent Directors</b>	Mihir R. Mehta Abhay V. Chhopia Suresh Kumar
<b>Company Secretary</b>	Heena Thakkar (upto 17.06.2023)



No changes have been made to the composition of the Board of Directors & Key Managerial Personnel of your Company during the year.

Rita Ashok Sethia (DIN: 07334680) was re-appointed as Whole-Time Director by the members in the Annual General Meeting held on 29/11/2021 for period of two years, accordingly, the Nomination and Remuneration Committee & Board of Directors recommends re-appointment and fixing her remuneration for the approval of the shareholders of the Company for a term of further period of 5 (Five) years with effect from the conclusion of ensuing AGM.

## **16. MEETING OF BOARD OF DIRECTORS –**

A total of 04 (four) Board Meetings were held during the financial year ended 31<sup>st</sup> March 2023. The maximum gap between two Board Meetings was less than one 120 days. The date of the meetings, names of members of the Board and their attendance at the Board Meetings is as under:

Name of Director	Attendance at Board meetings			
	28/06/2022	06/09/2022	28/12/2022	31/03/2023
Ashok Kumar Sethia	Yes	Yes	Yes	Yes
Arvind Kumar Sethia	No	Yes	No	No
Manoj Kumar Sethia	No	Yes	No	No
Rita Ashok Sethia	No	Yes	No	No
Laxmipat Banthia	Yes	Yes	Yes	Yes
Mihir R. Mehta	Yes	Yes	Yes	Yes
Abhay V. Chhaphia	Yes	Yes	Yes	Yes
Suresh Kumar	Yes	No	No	No

## **17. COMMITTEES OF THE BOARD OF DIRECTORS -**

During the year, in accordance with the Companies Act, 2013. There are currently five committees of the Board, as follows:

- 1) Management Committee:** The power has been given by Board to this Committee for taking routine decisions as and when required which is within the powers of the Committee. This Committee comprises of three members namely Ashok Kumar Sethia, Managing Director and Manoj Kumar Sethia, Joint Managing Director and Laxmipat Banthia, Whole - Time Director. A total of 22 management committee meetings were held during the year under review.
- 2) Audit Committee:** This Committee acts in accordance with provisions of Section 177 of the Companies Act, 2013. This Committee comprises of three members namely Mihir R. Mehta, Independent Director, Abhay V. Chhaphia, Independent Director and Laxmipat Banthia, Whole - Time Director of the Company. A total of 4 audit committee meetings were held during the year under review.

Acceptance of recommendations of the Audit Committee -

There were no such instances wherein the recommendations of the Audit Committee were rejected by the Board of Directors.

- 3) Corporate Social Responsibility (CSR) Committee:** This Committee acts in accordance but not restricted to Section 135 of the Companies Act, 2013 to bring about a positive impact in the society. This Committee comprises of three members namely Mihir R. Mehta, Independent Director, Ashok Kumar Sethia, Managing Director and Manoj Kumar Sethia, Joint Managing Director. The CSR policy is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>. The CSR Committee meeting was held on 28/12/2022.

4) **Nomination and Remuneration Committee:** This Committee acts in accordance with provisions of Section 178 of the Companies Act, 2013. This Committee comprises of three members namely Mihir R. Mehta, Abhay V. Chhappia and Suresh Kumar as Independent Directors of the Company. The Nomination & Remuneration policy is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>. The Nomination & Remuneration Committee Meeting was held on 28/12/2022.

5) **Independent Directors Committee:** This Committee was formed for evaluating the performance of the Non-Independent Directors, Chairperson of the Company, and the Board as a whole. The criteria for evaluating are briefly mentioned in Schedule IV of the Companies Act, 2013. This Committee comprises of three members namely Mihir R. Mehta, Abhay V. Chhappia and Suresh Kumar as Independent Directors of the Company. The Performance Evaluation Policy is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>. The Independent Directors Committee Meeting was held on 28/12/2022.

#### **18. GENERAL MEETINGS –**

During the year under review, no Extra-Ordinary General Meeting of the members was held.

Annual General Meeting (AGM) for the financial year 2021-2022, was held on 30/09/2022, which was in accordance with Section 96 of the Companies Act, 2013.

#### **19. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013 -**

Your Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

#### **20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT –**

There are no material changes and commitments which have occurred between the end of the financial year 2023 and the date of this report which affects financial position of the Company.

#### **21. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR U/S 143(12) –**

During the year under review, there is no fraud reported by auditor u/s 143(12) of the Companies Act, 2013.

#### **22. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY –**

##### **i) The auditor in his report –**

The observations made by the Statutory Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the year ended 31<sup>st</sup> March 2023, are self-explanatory and therefore do not call for any further comments. Their report is attached to the standalone financial statements for the year ended 31<sup>st</sup> March 2023.

**ii) By the company secretary in practice in his secretarial audit report –**

There are no adverse remarks or observations made by the company secretary in practice in their Report for the year ended 31<sup>st</sup> March 2023. The Secretarial Audit report (Form MR-3) for the year is attached to this report as **Annexure 3**.

**23. AUDITORS OF THE COMPANY –**

**Statutory Auditor:**

Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act 2013, 'M/s. Bhuwania & Agrawal Associates', Chartered Accountants bearing Registration No.-101483W were re-appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the Conclusion of the 32<sup>nd</sup> AGM of the company held on 29/09/2018, till the conclusion of 37<sup>th</sup> AGM to be held in the year 2023.

During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013.

**Appointment of new Statutory Auditor:**

Pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Bhuwania & Agrawal Associates will complete their second term upon conclusion of this AGM, therefore the Audit Committee and the Board of your Company recommends the appointment of a new Statutory Auditor, M/s. Shrawan Kumar & Co., Chartered Accountants, bearing Firm Registration No.-110221W, for a period of 5 consecutive years from the conclusion of this AGM. The remuneration shall be such as decided by the Board and subsequent approval of the shareholders.

M/s. Shrawan Kumar & Co. have submitted their Consent and Eligibility Certificate to act as Statutory Auditor of the Company for the given period.

**Secretarial Auditor:**

M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, were re-appointed for the year to conduct the secretarial audit as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

Your directors approve re-appointment of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year ending 31<sup>st</sup> March 2024.

**Cost Auditor:**

M/s. NKJ & Associates, Practicing Cost Accountants, were re-appointed as Cost Auditor as required under Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014, for the year.

Your directors, on the recommendation of the Audit Committee, re-appoints M/s. NKJ & Associates, Practicing Cost Accountant, to conduct cost audit of the Company for the financial year ending 31<sup>st</sup> March 2024, on a remuneration of Rs. 50,000/- plus applicable taxes. The remuneration payable to the Cost Auditor is required to be approved subsequently by the shareholders at the ensuing AGM.

**Internal Auditor:**

M/s. S.R. Ghedia & Associates, Chartered Accountants, were re-appointed as Internal Auditor for the financial year 2022-23 under Section 138 of Companies Act, 2013. Your Directors, on the recommendation of the Audit Committee, re-appoints M/s. S.R. Ghedia & Associates, to conduct cost audit of the Company for the financial year ending 31<sup>st</sup> March 2024 on a remuneration of Rs. 10,000/- plus, applicable taxes.

**24. COMPLAINT OF SECRETARIAL STANDARDS:**

The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) to the extent applicable to the Company.

**25. ANNUAL RETURN:**

The Annual Return of your Company is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>

**26. INSURANCE:**

All the insurable interests of your Company including inventories, buildings, plant & machinery, and office premises are adequately insured against risk of fire and other risks.

**27. CORPORATE SOCIAL RESPONSIBILITY:**

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility (CSR) Committee which is chaired by Mihir R. Mehta, Independent Director. The other Members of the Committee are Ashok Kumar Sethia, Managing Director and Manoj Kumar Sethia, Joint Managing Director. Your Company also has in place a CSR Policy and the same is available on the website of the Company at <https://www.ginzalimited.com/pages/about-us>.

The details of the activity undertaken during the year is attached as **Annexure 4** to this Report.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO -**

The information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given below:

**A) Conservation of energy -**

- (i) the steps taken or impact on conservation of energy - Your Company has adopted adequate steps for conservation of energy in its manufacturing process. Your Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures as required have been implemented at all the factories and offices of the Company.
- (ii) the capital investment on energy conservation equipment's – Nil

**B) Technology absorption-**

- (i) Efforts made towards technology absorption - Your Company has been developing in-house modifications/ improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation. Your Company has installed ultra-modern technology-based machines to its manufacturing locations, to keep abreast of the latest developments in technology in the textile industry.

- (ii) Benefits derived because of the above efforts - Product improvement, cost reduction, product development and increased business potential.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil
  - (a) the details of technology imported - NA
  - (b) the year of import - NA
  - (c) whether the technology been fully absorbed - NA
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – NA
- (iv) the expenditure incurred on Research and Development – The Company has carried out R & D in the area of new product development, improving product quality, cost control and energy conservation. Sales and quality of the products has improved substantially. Company has not incurred any separate expenditure on R & D.

**C) Foreign exchange earnings and outgo -**
*(Rs. in Lakhs)*

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Earnings (Actual Inflows)	7,877.56	4582.95
Actual Outflows		
(i) Raw Materials	5,126.63	4859.63
(ii) Stores and Spare Parts	56.65	41.14
(iii) Capital Goods	209.36	51.34
(iv) Travelling	8.60	-
Net Foreign Exchange Earnings (NFE)	2476.32	(369.16)
NFE/Earnings (%)	+ve	- ve

**29. VIGIL MECHANISM -**

In compliance with the provisions of Section 177 (10) of the Companies Act, 2013 your Company has in place a 'Vigil Mechanism Policy' for the Directors and Employees to report genuine concerns or grievances about unethical behaviour, and actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail the mechanism and access to the Chairman of the Audit Committee in exceptional cases is provided to them. The Vigil Mechanism Policy of is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>

**30. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY –**

The Board of Directors of your Company have identified industry specific risk and other external, internal, political, and technological risk which in opinion of the Board are threat to the Company and Board has formulated the 'Risk Management Policy' on how to manage the risk and what actions are required to take for diminish the adverse effect of the risk.

The Risk Management Policy is available on the Company's website at <https://www.ginzalimited.com/pages/about-us>

**31. DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED –**

The provisions of Cost Audit as per Section 148 (1) are applicable to your Company and Company has maintained proper records and accounts of the same as required under the Act.

**32. STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 -**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Company has duly constituted an Internal Complaints Committee and the Annual Report for the calendar year 2022 is submitted to the concerned District Collector.

During the year under review, your Company has not received any complaint on sexual harassment. Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company's premises through various interventions and practices. Your Company has always endeavored to create and provide an environment that is free from discrimination and harassment including sexual harassment.

**33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE -**

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**34. PARTICULARS OF EMPLOYEES –**

None of the employees of your Company is drawing remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR –**

During the year under review, no application is made, and no proceeding is pending under the IBC, 2016.

**36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF -**

Your Company has not made any one-time settlement against the loan obtained from Banks or financial institutions therefore this clause is not applicable.

**37. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards read with requirements set out under the Act, have been followed and there are no material departures from the same.
- b) Your directors have 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 ended 31<sup>st</sup> March 2023, and of the profit of the Company for that financial year.

- c) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Your directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March 2023, on a going concern basis; and
- e) Your directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGMENT –**

Your directors take this opportunity to thank the Company's Customers, Vendors, Investors and Bankers for their continued support, guidance, and co-operation during the year. Your directors also place on record their deep sense of appreciation for the excellent contribution made by Employees through their co-operation, commitment, competence with the view to achieve consistent growth for the Company. Your directors are thankful to the esteemed shareholders for their support and the confidence reposed in the Company.

**For and behalf of the Board of Directors  
Ginza Industries Limited**

**Ashok Kumar Sethia  
Managing Director  
DIN: 01283310**

**Laxmipat Banthia  
Whole - Time Director  
DIN: 02464903**

**Place: Mumbai  
Date: 01/06/2023**

**❖ Note: Directors Report is approved by Board of Directors with Audited Consolidated Financial Statements in the Board Meeting held on 09/06/2023.**

**ANNEXURE TO DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 2022 – 2023**
**ANNEXURE 1**
**Form AOC - 1 - Statement containing salient features of financial statements of subsidiaries/associate companies/joint ventures.**

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

**Part A – Subsidiary Company**
**(Rs. In Lakhs)**

Name of the Subsidiary	Ginza Lifestyles Limited
Incorporated on	23/03/2011
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March 2023 (Same as reporting period of Holding company)
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Subsidiary)
Paid up Share Capital	5.00
Reserves & Surplus	28.35
Total Assets	933.43
Total Liabilities	933.43
Investments	540.74
Turnover	Nil
Profit before taxation	21.14
Provision for taxation	1.57
Profit after taxation	19.57
Proposed Dividend	Nil
Extent Of shareholding (in percentage)	100%

**Part B – Associate Company**
**(Rs. In Lakhs)**

Name of Associate	Shree Ganesh Integrated Textile Park Private Limited ('SGITPPL')
Latest audited Balance Sheet Date	31 <sup>st</sup> March 2023
No. of Shares of Associate held by the company on the year end	98,60,000
Amount of Investment in Associate	986
Extent Of shareholding (in percentage)	31.03%
Description of how there is significant influence	Associate Company u/s 2(6) of the Companies Act, 2013
Reason why the associate/joint venture is not consolidated	Consolidated to the extent of 31.03%
Net worth attributable to shareholding as per unaudited provisional Balance Sheet	2948.28
Profit/(Loss) for the year	(4.13)
Considered in Consolidation	(1.28)

Note – SGITPPL is yet to commence operations.

**For and behalf of the Board of Directors  
Ginza Industries Limited**

**Ashok Kumar Sethia**  
Managing Director  
DIN: 01283310

**Laxmipat Banthia**  
Whole - Time Director  
DIN: 02464903

**Place - Mumbai**  
**Date – 01/06/2023**



## ANNEXURE 2

### PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES

*(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 AOC-2 - Form for disclosure of particulars of contracts/arrangements entered 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 contracts or arrangements or transactions not at arm's length basis:**

Your Company has not entered into any contracts, arrangements, or transactions which were not at arm's length basis during the year under review.

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

The following relation party transactions were entered into by your Company during the year under review -

Name(s) of the related party and nature of relationship	Ampio Industries LLP (Abhay V. Chhapiya, Independent Director of the Company is a Designated Partner in the LLP)	SOIE Fashion Private Limited (Amrit Ashok Sethia & Rohit Ashok Sethia, relative of Directors of the Company are Director in the said Company)
Nature of contracts/arrangements/transactions	Sale of fabrics	Sale of garments & rent income
Duration of the contracts / arrangements/transactions	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
Salient terms of the contracts or arrangements or transactions including the value if any <i>(Rs. In Lakhs)</i>	Rs. 83.94 Lakhs  All transactions were entered at prevailing market rates.	Sale of garments - Rs. 1.24 Lakhs Rent income – Rs. 0.84 Lakhs  All transactions were entered at prevailing market rates.
Date(s) of approval by the Board if any	Pursuant to 4 <sup>th</sup> proviso of sub-section (1) Section 188 of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, consent of the Board is not required if the transactions entered into by the Company are in its ordinary course of business and on arm's length basis.  The transactions are approved by the Audit Committee.	
Amount paid as advances if any	Nil	

**For and behalf of the Board of Directors  
Ginza Industries Limited**

**Place - Mumbai  
Date – 01/06/2023**

**Ashok Kumar Sethia  
Managing Director  
DIN: 01283310**

**Laxmipat Banthia  
Whole - Time Director  
DIN: 02464903**

**ANNEXURE 3**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9  
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To  
The Members,  
GINZA INDUSTRIES LIMITED  
A-501 & 502, Lotus Corporate Park,  
Jay Coach Lane Off Western Express Highway,  
Goregaon (East), Mumbai 400063.**

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by GINZA INDUSTRIES LIMITED (CIN: U17297MH1986PLC310814). (Hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities, 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 financial year ended 31<sup>st</sup> March, 2023, 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 reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March 2023, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) **(Not Applicable)**;
- (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 **(Not Applicable)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**

- (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; **(Not Applicable)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and **(Not Applicable)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable)**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the aforesaid information and explanation provided by the Officers of the Company, we report that during the financial year under review, the Company has substantially complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. Save and except below we have found an observation / instance of non-Compliance in respect of the same:

During the Year under review one form was filed late due to unavoidable delay by the Company. The Company filed the following Form with late filing fees:

Particulars	SRN	Date of Event	Date of Filing
MGT-14	AA1859054	28-12-2022	12-04-2023

**We further report that:**

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

Adequate notice is given to all Directors to schedule Board Meetings and Committee meetings; agenda and detailed notes on agenda were sent at least seven days in advance except where consent of Directors was received for circulation of notice, agenda and detailed notes on agenda at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

Adequate notice is given to all Directors and members to schedule the Annual General Meeting; agenda and detailed notes on agenda were sent at least Twenty-one days in advance and a system exist for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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 and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Note: This Report has to be read with "Annexure - A"

**UDIN: F000334E000294254**

**For Pramod S Shah & Associates  
Practicing Company Secretaries**

**DATE: 10/05/2023  
PLACE: Mumbai**

**Pramod S. Shah  
Partner  
FCS -334  
COP -3804**

**'ANNEXURE A'**

To,  
The Members,  
GINZA INDUSTRIES LIMITED.  
A-501 & 502, Lotus Corporate Park,  
Jay Coach Lane Off Western Express Highway,  
Goregaon (East), Mumbai 400063.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) 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.
4. Wherever required, we have obtained Management representation external opinion from Independent Professional Company Secretary in practice about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
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.

**UDIN: F000334E000294254**

**For Pramod S Shah & Associates  
Practising Company Secretaries**

**DATE: 10/05/2023  
PLACE: Mumbai**

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**Pramod S. Shah  
Partner  
FCS -334  
COP -3804**

**ANNEXURE 4**

**ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company:**

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. The Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.ginzalimited.com/pages/about-us>

This Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as *Annexure 4* to the Board's Report.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during theyear
1.	Mihir Ramesh Chandra Mehta	Chairman (Independent Director)	1	1
2.	Ashok Kumar Sethia	Member (Managing Director)	1	1
3.	Manoj Kumar Sethia	Member (Joint Managing Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.ginzalimited.com/pages/about-us>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2019-20	-	-
2	2020-21	-	-
3	2021-22	-	-
	<b>Total</b>	-	-

6. Average net profit of the company during the immediately preceding three financial years as per section 135(5): Rs. 90,74,136.58/-

7. Two percent of average net profit of the company as per section 135(5):

a) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

b) Amount required to be set off for the financial year, if any - Nil

c) Total CSR obligation for the financial year (7a+7b-7c) – Rs. 1,81,482.73/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
12,34,204 (Rupees Twelve Lakhs Thirty-Four Thousand Two Hundred and Four Only)	Nil	-	-	Nil	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Not applicable

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project	(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State & District			Name	CSR registration number
1.	Adivasi Vikas Shashinaik Santha	(ii)	Yes	Maharashtra, Mumbai	4,80,754	Yes	Nil	
2.	Tulsi Seva Sansthan		No	West Bengal, Kolkata	5,00,000			
3.	Rajasthan Parishad		Yes	Gujarat, Surat	50,000			
4.	Friends of Tribals Society		No	West Bengal, Kolkata	1,10,000			
5.	Madkada Educational Trust		Yes	Maharashtra, Mumbai	50,500			
6.	Model Public School		Yes	Maharashtra, Mumbai	25,750			
7.	Viva Junior college		Yes	Maharashtra, Mumbai	17,200			
<b>TOTAL</b>					<b>12,34,204</b>			

(d) Amount spent in Administrative Overheads: None

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,34,204/-

(g) Excess amount for set off if any:

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	1,81,482.73
(ii)	Total amount spent for the Financial Year	12,34,204.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,52,721.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,812.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10,54,533.27

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2019-20	-	16,33,000	-	-	-	Nil
2.	2020-21	-	6,73,750	-	-	-	Nil
3.	2021-22	-	40,00,595	-	-	-	Nil
	<b>Total</b>	-					

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not applicable.

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable, since your Company has spent the required amount for the financial year ended 31<sup>st</sup> March 2023.

**12. Members of CSR Committee affirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives of the Company.**

**For Ginza Industries Limited**

**Mihir Ramesh Chandra Mehta**  
Chairman, CSR Committee  
DIN: 00219614

**Ashok Kumar Sethia**  
Managing Director  
DIN: 01283310

**Place: Mumbai**  
**Date: 01/06/2023**



**BHUWANIA & AGRAWAL ASSOCIATES**  
**Chartered Accountants**

**A/403, Express Zone,  
Off Western Express Highway,  
Malad (East), Mumbai – 400 097  
Phone: 2876 6001 / 4963 9346  
Email: info@bhuwaniaagrawal.com**

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## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
GINZA INDUSTRIES LIMITED**

### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Ginza Industries Limited** (*"the Company"*) which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit and its cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We would like to draw the attention on the Company's policy of providing for gratuity on the payment basis and not on the actuarial valuation as per AS 15, as has also been stated in Note No. 28 of the standalone financial statements.

Our opinion is not qualified in respect of above matters.

#### **Information other than the Standalone financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the



standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.

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 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 Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, the statement of cash flows and dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except as stated above in "*Emphasis of Matter*";

- (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according 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;
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the standalone financial statement, except for the those as mentioned under contingent liabilities and commitments in the financial statement.
  - (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the financial statement.
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“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 parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.



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

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

**Shubham Bhuwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCMA3831

Date : 01/06/2023

Place : Mumbai

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report 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 **Ginza Industries Limited** (“the Company”) as of 31<sup>st</sup> March 2023 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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 BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

### **Shubham Bhwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCMA3831

Date : 01/06/2023

Place : Mumbai

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### **Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.  
(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any companies, firms, limited liability partnership or any other parties during the year. The company has made investments and granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.
- (a) The Company has provided loans or advances in nature of loan to any other entity, as under –

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan to any other entity as below:

Particulars	(Rs in Lakhs)			
	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount during the year				
- Subsidiaries	-	-	694.00	-
- Others	-	-	1.50	195.24
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Others	-	-	-	50.24

\*Advances in nature of loan to others includes loans/advances given to employees.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance and Labour Welfare Fund.



According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) 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 purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies 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(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to previous years. Accordingly, during the year the company was not liable to transferred the unspent amount specified in Schedule VII to the Act within the period of six months of the expiry of the financial year in compliance.

b) In respect of ongoing projects, the company spent the required amount and there is no unspent amount required to be transferred within a period of 30 days from the end of the financial year in compliance with section 135 (6) of the said Act.

### **For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

### **Shubham Bhuwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCMA3831

Date : 01/06/2023

Place : Mumbai

**Ginza Industries Limited**  
**CIN:U17297MH1986PLC310814**  
**Standalone Balance Sheet as at 31st March, 2023**

				Rs. in Lakhs	
S No.	Particulars	Notes	As at 31st March 2023	As at 31st March 2022	
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholder's Funds</b>				
	(a) Share Capital	2	888.31	888.31	
	(b) Reserve and Surplus	3	11,953.83	11,041.91	
	(c) Money Received against Share Warrants		75.01	75.01	
			<b>12,917.15</b>	<b>12,005.23</b>	
<b>(2)</b>	<b>Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	4	5,614.42	6,882.72	
	(b) Deferred Tax Liabilities (Net)	5	1,187.94	1,263.54	
	(c) Long Term Trade Deposit		150.43	139.93	
			<b>6,952.79</b>	<b>8,286.19</b>	
<b>(3)</b>	<b>Current Liabilities</b>				
	(a) Short-Term Borrowings	6	10,148.61	12,581.99	
	(b) Trade Payables	7			
	-Due to MSME Creditors		1.38	589.88	
	-Due to Other Creditors		903.57	4,315.33	
	(c) Other Current Liabilities	8	1,598.49	1,710.08	
	(d) Advance received for sale of Capital Assets		2,666.00	-	
			<b>15,318.05</b>	<b>19,197.28</b>	
	<b>TOTAL</b>		<b>35,187.99</b>	<b>39,488.70</b>	
<b>II</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-Current Assets</b>				
	<b>(a) Property, Plant &amp; Equipment</b>				
	(i) Tangible Assets	9	11,978.51	12,493.60	
	(ii) Intangible Assets		113.89	52.80	
	(iii) Capital Work-in-Progress		31.08	106.49	
	(b) Non-Current Investments	10	1,040.21	123.42	
	(c) Long Term Loans and Advances	11	570.73	548.36	
			<b>13,734.42</b>	<b>13,324.67</b>	
<b>(2)</b>	<b>Current Assets</b>				
	(a) Inventories	12	11,552.96	12,361.47	
	(b) Trade Receivables	13	6,540.83	8,940.06	
	(c) Cash and Bank Balances	14	279.04	363.15	
	(d) Short-term Loans and Advances	15	2,332.91	3,333.07	
	(e) Other Current Assets	16	747.82	887.22	
			<b>21,453.56</b>	<b>25,884.97</b>	
	<b>TOTAL</b>		<b>35,187.98</b>	<b>39,209.68</b>	

Significant Accounting Policies

1

The accompanying Notes form integral part of the financial statements.

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As per our Report of even date attached

**For Bhuwania & Agrawal Associates**  
**Chartered Accountants**  
**Firm Registration No 101483W**

**For & On behalf of the Board**  
**Ginza Industries Limited**

**Shubham Bhuwania**  
**Partner**  
**M.No-171789**  
**UDIN- 23171789BGWCMA3831**  
**Date- 1st June 2023**  
**Place-Mumbai**

**Ashok Kumar Sethia**  
**Chairman &**  
**Managing Director**  
**DIN:01283310**

**Laxmipat Banthia**  
**Whole time**  
**Director**  
**DIN:02464903**

**Heena Thakkar**  
**Company Secretary**  
**A67245**

**Ginza Industries Limited**  
**CIN:U17297MH1986PLC310814**  
**Standalone Statement of Profit And Loss For The Year Ended 31st March, 2023**

Rs. in Lakhs				
S No.	Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from Operations	17	41,368.17	36,079.51
II	Other Income	18	283.82	260.39
III	<b>Total (I+II)</b>		<b>41,651.99</b>	<b>36,339.90</b>
IV	<b>Expenses</b>			
	Cost of Raw Material Consumed	19	18,034.08	18,152.52
	Changes in Inventories of Finished Goods, Work-in-progress & Stock in Trade	20	658.88	(851.38)
	Employee Benefits Expenses	21	9,478.21	8,232.38
	Finance Cost	22	2,083.26	2,289.55
	Depreciation & amortization expenses	9	1,207.04	1,263.90
	Other Expenses	23	8,715.12	7,071.17
	<b>Total</b>		<b>40,176.59</b>	<b>36,158.14</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,475.40</b>	<b>181.76</b>
VI	<b>Exceptional items &amp; Extraordinary items</b>			
	Profit/ (Loss) on sale of Asset		91.04	380.36
	Provision for Doubtful Debts		(72.39)	(10.40)
	Prior Period Expenses		-	-
VII	<b>Profit before Tax (V-VI)</b>		<b>1,494.05</b>	<b>551.72</b>
VIII	<b>Tax Expenses</b>			
	Current Tax Provision		262.70	92.10
	MAT Credit Entitlement		97.82	(80.74)
	Deferred Tax Provision		203.42	129.74
IX	<b>Profit for the year (VII-VIII)</b>		<b>930.11</b>	<b>410.62</b>
X	<b>Earnings per Equity Share</b>			
	Basic & Diluted	24	10.47	4.62

Significant Accounting Policies  
The accompanying Notes form integral part of the financial statements.  
As per our Report of even date attached

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**For Bhuwania & Agrawal Associates**  
Chartered Accountants  
Firm Registration No 101483W

**For & On behalf of the Board**  
Ginza Industries Limited

**Shubham Bhawania**  
Partner  
M.No-171789  
UDIN- 23171789BGWCMA3831  
Date- 1st June 2023  
Place-Mumbai

**Ashok Kumar Sethia**  
Chairman & Managing  
Director  
DIN:01283310

**Laxmipat Banthia**  
Whole time Director  
DIN:02464903

**Heena Thakkar**  
Company Secretary  
A67245

**Ginza Industries Limited**  
**CIN:U17297MH1986PLC310814**  
**Standalone Cash Flow Statement for the year ended 31st March 2023**

Rs. in Lakhs

Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit before tax	1,494.09		551.76	
Add : Adjustment for : -	-			
Capital Reserve	(18.24)		(36.48)	
Depreciation	1,207.04		1,263.90	
Profit on Sale of Assets	-		(380.36)	
Interest Paid	2,083.26		2,289.54	
<b>Operating Profit/ Loss before Working Capital Changes</b>		<b>4,766.15</b>		<b>3,688.36</b>
Add : Adjustment for : -				
Trade and Other Receivables	2,399.23		(745.48)	
Inventories	808.51		(1,360.09)	
Loans and Advances	756.71		(44.28)	
Trade Payables & Other Current Liabilities	(4,101.37)	(136.92)	2,401.98	252.13
<b>Cash Generated from Operations</b>		<b>4,629.23</b>		<b>3,940.49</b>
Income Tax Paid		-		(11.36)
<b>Net Cash Flow from Operating Activities :</b>		<b>4,629.23</b>		<b>3,929.13</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Advance received for sale of Capital Assets	2,665.97			
Purchase of Fixed Assets (Net)	(677.61)		15.01	
Investment Made	(916.79)		(21.30)	
<b>Net Cash Flow from Investing Activities</b>		<b>1,071.57</b>		<b>(6.29)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Long Term Borrowings (Paid)	(1,268.29)		(356.29)	
Short Term Borrowings (Net)	(2,433.38)		(1,497.06)	
Interest Paid	(2,083.26)		(2,289.55)	
<b>Net Cash Flow from Financing Activities</b>		<b>(5,784.93)</b>		<b>(4,142.90)</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>(84.13)</b>		<b>(220.06)</b>
<b>Cash and Cash Equivalent ( Opening Balance)</b>		<b>363.17</b>		<b>583.23</b>
<b>Cash and Cash Equivalent ( Closing Balance )</b>		<b>279.04</b>		<b>363.17</b>

As per our Report of even date attached herewith

For Bhuwania & Agrawal Associates  
(Chartered Accountants)  
Firm Registration No 101483W

For & On behalf of the Board  
Ginza Industries Limited

Shubham Bhawania  
Partner  
M.No-171789  
UDIN- 23171789BGWCA3831  
Date- 1st June 2023  
Place-Mumbai

Ashok Kumar Sethia  
Chairman & Managing  
Director  
DIN:01283310

Laxmipat Banthia  
Whole time  
Director  
DIN:02464903

Heena Thakkar  
Company Secretary  
A67245

## **GINZA INDUSTRIES LIMITED**

### **1 Notes forming part of the financial statements for the year ended 31st March 2023** **Statement of Significant Accounting Policies & Practices**

#### **1.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements have been prepared as per the requirements of the Schedule III to the Companies Act, 2013. The Schedule III introduces some significant conceptual changes as well as new disclosures. These include classification of all assets and liabilities into current and non-current.

#### **1.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP require the Management to make estimates and assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) and the reported income & expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **1.3 Revenue recognition**

Revenue from sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

#### **1.4 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Other income/ claims are recognized only when it is reasonably certain that the ultimate collection will be made.

#### **1.5 Tangible assets**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

#### **Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### **1.6 Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### **1.7 Depreciation and amortisation**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on written down method, except in respect of the following categories of assets.

### **1.8 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

### **1.9 Inventories**

Raw materials, work-in-progress, stock-in-trade and packing materials are valued at the lower of value derived on FIFO and net realizable value.

Finished goods are valued at the lower of weighted average cost and net realizable value.

Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads. Stores and maintenance spares are valued at average cost.

Inventory lying more than three years has been valued as zero or Rupees one.

### **1.10 Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

### **1.11 Employee benefits**

Employee benefits include provident fund, compensated absences, long service awards.

#### Defined contribution plans

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

#### Defined benefit plans

For defined benefit plans in the form of gratuity, only the amount of expenses actually paid during the year with regard to gratuity obligations payable to the employees has been recognised in the Statement of Profit and Loss.

### **1.12 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### **1.13 Government grants, subsidies and export incentives**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### **1.14 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims if any.

### **1.15 Foreign currency transactions and translations**

#### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets.

**1.16 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the current year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**1.17 Derivative contracts**

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations. Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting. All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

**1.18 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.19 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2 SHARE CAPITAL**

Particulars	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b> 2,60,00,000 Equity Shares of Rs.10/- each (Previous year 2,60,00,000 Equity Shares of Rs 10/- each)	2,600.00	2,600.00
<b>Issued, Subscribed and Fully Paid up :</b> 88,83,106 Equity Shares of Rs.10/- each (Previous year 88,83,106 Equity Shares of Rs 10/- each)	888.31	888.31
<b>Total</b>	<b>888.31</b>	<b>888.31</b>

**2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	31st March 2023		31st March 2022	
	No. of Shares	Amount (Rs.) in Lakhs	No. of Shares	Amount (Rs.) in Lakhs
At the beginning of the period	88,83,106	888.31	88,83,106	888.31
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Add : Other movements during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>88,83,106</b>	<b>888.31</b>	<b>88,83,106</b>	<b>888.31</b>

**2.2 Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

2.3 Details of Shareholders holding more than 5% Equity Shares in the Company	31st March 2023		31st March, 2022	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Twistex India Limited	52,31,956	58.90%	52,31,956	58.90%
Rita Ashok Sethia	11,64,800	13.11%	11,64,800	13.11%
Manoj Kumar Sethia	8,73,700	9.84%	8,73,700	9.84%
Ashok Kumar Sethia	8,26,898	9.31%	8,26,898	9.31%

2.4 Details of Promoter's Shareholders as on 31st March 2023	31st March, 2023		31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Twistex India Limited	52,31,956	58.90%	52,31,956	58.90%
Rita Ashok Sethia	11,64,800	13.11%	11,64,800	13.11%
Manoj Kumar Sethia	8,73,700	9.84%	8,73,700	9.84%
Ashok Kumar Sethia	8,26,898	9.31%	8,26,898	9.31%
Arvind Kumar Sethia	1,66,600	1.88%	1,66,600	1.88%

**3 RESERVES AND SURPLUS**

Particulars	31st March, 2022	Addition during the year	Deletion during the year	31st March 2023
Capital Reserve*	18.24	-	18.22	0.02
Securities Premium Account	123.05	-	-	123.05
General Reserve	500.00	-	-	500.00
Surplus Balance in the Statement of Profit and Loss	10,400.62	930.14	-	11,330.76
<b>Total</b>	<b>11,041.91</b>	<b>930.14</b>	<b>18.22</b>	<b>11,953.83</b>

\* Transferred to Profit & Loss account on the basis of useful life of the asset

**4 LONG TERM BORROWINGS**

Particulars	Rs. in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
<b>Term Loan</b>		
From Banks	4,450.50	4,546.74
From NBFCS	899.37	2,039.80
<b>Total</b>	<b>5,349.87</b>	<b>6,586.54</b>
<b>Unsecured</b>		
From Banks	264.55	296.18
<b>Total</b>	<b>264.55</b>	<b>296.18</b>
<b>Total</b>	<b>5,614.42</b>	<b>6,882.72</b>

**Nature of Securities and terms of repayment for long term Borrowings including current maturities shown in Note No. 6**

Secured Loan along with outstanding balance as on year end and outstanding repayment schedule

Name of the Lender	As At 31st March		Repayment Amt	Period
	As At 31st March 2023	2022		
Bank of India	-	127.95	-	NA
Bank of India	180.00	240.00	5.00	36 Months
Bank of India	111.83	122.00	2.54	44 Months
Bank of Baroda	100.00	100.00	2.08	48 Months from 23.03.2024
Bank of Baroda	191.67	200.00	4.17	46 Months
Bank of Baroda	-	15.00	-	NA
Central Bank of India	258.26	357.00	7.43	37 Months
Central Bank of India	178.00	178.00	3.71	48 Months from 31.12.2023

Central Bank of India	-	17.43	-	NA
IDBI Bank Limited	124.69	167.44	3.56	35 Months
IDBI Bank Limited	86.00	-	1.79	48 Months from 30.04.2024
Indian Bank (Installment includes interest)	99.17	127.00	3.18	36 Months
Indian Bank (Installment includes interest)	63.98	64.00	1.61	48 Months from 15.04.2024
State Bank of India	295.45	394.75	8.23	36 Months
State Bank of India	200.00	199.87	4.17	48 Months from 31.03.2024
The South Indian Bank Ltd.(Installment includes interest )	172.54	727.93	31.41	6 Months
The South Indian Bank Ltd.	-	257.00	-	NA
Union Bank of India	-	19.44	19.44	NA
Union Bank of India	1,245.94	1,329.00	27.69	45 Months
Union Bank of India (Installment includes interest )	536.00	689.78	16.87	35 Months
Aditya Birla Finance Limited	-	500.00	-	NA
STCI Finance Limited	-	477.49	-	NA
STCI Finance Limited	-	166.67	-	NA
<b>All the above loans are secured by way of first pari passu charge over the company's entire fixed assets (except specified assets) both present &amp; future, on paripassu basis and second charge on all current assets of the company both present &amp; future.</b>				
Aditya Birla Finance Limited	-	77.81	-	NA
Aditya Birla Finance Limited	-	41.62	-	NA
Godrej Finance Limited (Installment includes interest)	957.72	-	12.93	119 Months
<b>The above loan is secured by way of exclusive charge on the office at A,501&amp; 502, Lotus Corporate Park, Jay Coach Lane, Off Western Express Highway, Goregaon East, Mumbai-400063</b>				
Aditya Birla Finance Limited	-	1,214.18	-	NA
Aditya Birla Finance Limited	-	523.46	-	NA
Deutsche Bank (Installment includes interest)	1,184.18	-	11.99	174 Months
Deutsche Bank (Installment includes interest)	324.05	-	13.45	27 Months
<b>The above loan is secured by way of exclusive charge on the Land and Building at Plot No. B-1, 2, Gujarat Eco Textiles Park Ltd., at Baleshwar, Tal. Palsana, Dist: Surat, Gujarat-395315</b>				
Deutsche Bank (Installment includes interest)	198.54	209.59	2.51	76 months
Deutsche Bank (Installment includes interest)	64.62	75.50	1.91	40 Months
<b>The above loan is secured by way of exclusive charge charge on shopping complex at Surat</b>				
Bank of Baroda (Installment includes interest)	12.22	19.35	0.71	21 Months
Bank of Baroda (Installment includes interest)	6.38	12.16	0.55	12 Months
HDFC Bank Limited (Installment includes interest)	2.32	3.05	0.09	30 Months
HDFC Bank Limited (Installment includes interest)	12.67	16.77	0.49	30 Months
HDFC Bank Limited (Installment includes interest)	4.55	6.00	0.18	30 Months
HDFC Bank Limited (Installment includes interest)	3.64	4.82	0.14	30 Months
HDFC Bank Limited (Installment includes interest)	58.60	-	1.26	56 Months
HDFC Bank Limited (Installment includes interest)	34.88	-	0.75	57 Months
Union Bank of India (Installment includes interest )	10.84	-	0.18	77 Months
Union Bank of India (Installment includes interest )	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest )	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest )	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest )	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest )	8.60	-	0.27	36 Months
<b>The above loan is secured by way of vehicle financed .</b>				
<b>All the above Term Loans are guaranteed by Mr. Ashok Kumar Sethia, Mr. Arvind Kumar Sethia &amp; Mr. Manoj Kumar Sethia i.e. directors of the Company</b>				
<b>Unsecured loan along with outstanding balance as on year end and outstanding repayment schedule</b>				
Deutsche Bank (Installment includes interest)	77.45	89.91	1.67	89 Months
Deutsche Bank (Installment includes interest)	69.63	73.82	0.87	129 months
Deutsche Bank (Installment includes interest)	70.45	74.73	0.88	129 months
Deutsche Bank (Installment includes interest)	81.47	94.43	1.75	89 Months

5 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	1,187.94	1,124.03
<b>Deferred Tax Assets</b>		
Related to Others	-	139.51
<b>Total</b>	<b>1,187.94</b>	<b>1,263.54</b>

6 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loans</b>		
From Banks- Cash Credit	7,504.84	8,934.79
Acceptance of Letter of Credit	894.59	939.10
<b>Unsecured</b>		
From Banks	127.64	261.08
From Other	-	270.17
From Related Parties #	173.65	44.62
Current maturities of long term borrowings	1,447.89	2,132.23
<b>Total</b>	<b>10,148.61</b>	<b>12,581.99</b>

Nature of Securities and terms of repayment for Short term secured Borrowings	
Nature of Security	Terms of Repayments
Working Capital Borrowings is secured by way of first charge over Company's entire stock of Raw Material, Semi Finished & Finished Goods, Book Debts and other specified current assets both present & future on Pari Passu basis and second charge on all fixed and movable assets (except specified assets) of the Company, both present & future and are guaranteed by Directors i.e. Mr. Ashok Kumar Sethia, Mr. Arvind Kumar Sethia, Mr. Manoj Kumar Sethia).	Repayable on demand

**Disclosures of loans taken from promoters, directors, key managerial personnel (KMPs) and the related parties:**

Particulars	As at 31st March 2023		As at 31st March 22	
	Amount	% of loan	Amount	% of loan
Promoters #	173.65	100.00%	37.12	83.19%
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	7.50	16.81%
<b>Total</b>	<b>173.65</b>	<b>100.00%</b>	<b>44.62</b>	<b>100.00%</b>

**7 TRADE PAYABLES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>In Ordinary course of Business</b>		
1) Due to Micro, Small and Medium Enterprises	1.38	589.88
2) Due to other creditors	903.57	4,315.33
<b>Total</b>	<b>904.95</b>	<b>4,905.21</b>

The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management.

**Trade payable analysis**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Micro, small and medium enterprises</b>		
Less than 1 year	1.38	589.84
1-2 years	-	0.02
2-3 years	-	0.01
More than 3 years	-	-
<b>Sub-total</b>	<b>1.38</b>	<b>589.87</b>
<b>Others</b>		
Less than 1 year	884.01	4,245.87
1-2 years	13.91	47.74
2-3 years	0.51	8.87
More than 3 years	5.14	12.85
<b>Sub-total</b>	<b>903.57</b>	<b>4,315.33</b>
<b>Total</b>	<b>904.95</b>	<b>4,905.20</b>

**8 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due	31.52	28.27
Statutory Dues	96.52	116.52
Payables for Capital Goods	14.60	86.71
Advance received from customers*	350.28	251.28
Payable to Employees	1,012.24	1,076.14
Other Payables	93.33	151.16
<b>Total</b>	<b>1,598.49</b>	<b>1,710.08</b>

**9. Property, Plant & Equipment**

(Rs. in lakhs)

Nature of Assets	Gross Block			Depreciation				Net Block		
	Gross Block as on 01/04/2022	Additions During the Period	Sales / Discard During the Period	Gross Block as on 01/03/2023	Depn As On 01/04/2022	Depn for the Period	Acc. Dep on FA Sold / Discarded	Total Depn as on 31/03/2023	Net Block as on 31/03/2023	Net Block as on 31/03/2022
<b>(A) Tangible Assets</b>										
Land	575.60	22.52	-	598.12	25.07	-	-	25.07	573.05	550.53
Factory Building	5,915.78	-	-	5,915.78	2,255.72	186.47	-	2,442.19	3,473.59	3,660.06
Office Building	1,107.20	-	-	1,107.20	182.64	17.48	-	200.12	907.08	924.56
Residential Flats	61.20	-	-	61.20	16.47	0.95	-	17.42	43.78	44.73
Plant & Machinery	24,265.75	488.86	509.25	24,245.36	17,486.07	851.93	426.99	17,911.01	6,334.35	6,779.66
Electrical Installations	608.52	4.36	-	612.88	554.73	11.85	-	566.58	46.30	53.79
Furniture & Fixtures	924.04	37.87	-	961.91	672.09	59.78	-	731.87	230.04	251.95
Air Conditioners	184.26	8.63	-	192.89	165.77	4.60	-	170.37	22.52	18.49
Office Equipments	237.31	8.17	-	245.48	209.69	6.72	-	216.41	29.07	27.62
Computers	259.98	2.32	-	262.30	244.28	3.51	-	247.79	14.51	15.70
Vehicles	972.72	190.84	25.10	1,138.46	806.21	51.61	23.58	834.24	304.22	166.51
<b>Sub Total (A)</b>	<b>35,112.36</b>	<b>763.57</b>	<b>534.35</b>	<b>35,341.58</b>	<b>22,618.74</b>	<b>1,194.90</b>	<b>450.57</b>	<b>23,363.07</b>	<b>11,978.51</b>	<b>12,493.60</b>
<b>(B) Intangible Assets</b>										
Goodwill	94.36	-	-	94.36	56.62	9.44	-	66.06	28.30	37.74
Computer Software	304.27	73.24	-	377.51	289.21	2.71	-	291.92	85.59	15.06
<b>Sub Total (B)</b>	<b>398.63</b>	<b>73.24</b>	<b>-</b>	<b>471.87</b>	<b>345.83</b>	<b>12.15</b>	<b>-</b>	<b>357.98</b>	<b>113.89</b>	<b>52.80</b>
<b>Grand Total (A+B)</b>	<b>35,510.99</b>	<b>836.81</b>	<b>534.35</b>	<b>35,813.45</b>	<b>22,964.57</b>	<b>1,207.05</b>	<b>450.57</b>	<b>23,721.05</b>	<b>12,092.40</b>	<b>12,546.40</b>
<i>Pervious Year</i>	<i>35,462.13</i>	<i>771.34</i>	<i>722.48</i>	<i>35,511.00</i>	<i>22,207.40</i>	<i>1,263.88</i>	<i>506.75</i>	<i>22,964.53</i>	<i>12,546.41</i>	<i>13,254.69</i>
<b>Capital WIP</b>	<b>106.50</b>	<b>164.58</b>	<b>240.00</b>	<b>31.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Pervious Year</i>	<i>296.75</i>	<i>343.23</i>	<i>533.49</i>	<i>106.49</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

**As at 31 March 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.08	-	-	-	31.08
Projects temporarily suspended	-	-	-	-	-

**As at 31 March 2022**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	106.49	-	-	-	106.49
Projects temporarily suspended	-	-	-	-	-

**10 NON CURRENT INVESTMENTS**

Particulars	31st March, 2023 No of shares	31st March, 2023 (Rs.)	31st March, 2022 No of shares	31st March, 2022 (Rs.)
<b>Investment in Equity shares</b>				
<b>Quoted</b>				
Candour Techtex Ltd Eq. , Face Value Rs. 10.00 each (Market value as on 31st March 2023, Rs.5.73 lacs PY NIL )	15,900.00	1.59	-	-
<b>Unquoted (Trade)</b>				
<b>Investment in Subsidiaries</b>				
Ginza Lifestyles Limited (100% of Holding) Face Value Rs. 10.00 ea	50,000	5.00	50,000	5.00
<b>Investment in Associate Enterprise</b>				
Shree Ganesh Integrated Textiles Park Private Limited (31.03% of H Equity Shares of Rs 10/- each	98,60,000	986.00	9,13,000	91.30
<b>Investment in Others</b>				
Jeev Textiles Ltd (0.1% of Holding) Equity Shares of Rs 10/- each	100	0.01	100	0.01
Gujarat Eco-Textile Park Limited Face Value Rs. 10.00 each	1,96,059	19.61	1,96,059	19.61
Sachin Infra Environment Limited Face Value Rs. 10.00 each	30,000	3.00	75,000	7.50
<b>Aggregate Value - Unquoted</b>	<b>1,01,36,159.00</b>	<b>1,013.62</b>	<b>12,34,159.00</b>	<b>123.42</b>
<b>Investment in Mutual Fund/Units</b>				
UBI Multicap Growth Fund Face Value Rs. 10.00 each (Net Asset Value as on 31st March 2023, Rs.23.55 lacs PY NIL )	2,49,978	25.00	-	-
<b>Total</b>	<b>2,49,978.00</b>	<b>25.00</b>	<b>-</b>	<b>-</b>
<b>Aggregate Value of Investment</b>	<b>1,04,02,037.00</b>	<b>1,040.21</b>	<b>12,34,159.00</b>	<b>123.42</b>

**11 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good unless otherwise stated		
Security deposits	570.73	548.36
<b>Total</b>	<b>570.73</b>	<b>548.36</b>

**12 INVENTORIES (Valued at lower of cost or net realizable value)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw-Materials	2,601.43	2,670.40
Work in progress	2,344.83	2,785.16
Finished Goods	6,081.29	6,299.84
Goods In Transit	215.29	281.67
Stores & Spares	310.12	324.40
<b>Total</b>	<b>11,552.96</b>	<b>12,361.47</b>

**13 TRADE RECEIVABLES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Undisputed trade receivables- considered good	6,674.13	9,000.96
Disputed trade receivables- considered good	-	-
<b>Total</b>	<b>6,674.13</b>	<b>9,000.96</b>
Less:- Provision for Doubtful Debts	133.30	60.90
<b>Total</b>	<b>6,540.83</b>	<b>8,940.06</b>

The trade receivables ageing schedule is as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Undisputed Trade Receivables-considered good</b>		
- Less than 6 months	5,906.02	8,117.01
- 6 Months - 1 year	288.53	418.85
- 1-2 years	283.44	280.60
- 2-3 years	122.05	108.04
More than 3 years	74.09	76.47
<b>Sub-total</b>	<b>6,674.13</b>	<b>9,000.97</b>
<b>Disputed Trade Receivables-considered good</b>		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,674.13</b>	<b>9,000.97</b>

**14 CASH, CASH EQUIVALENT AND BANK BALANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	11.51	8.88
Balance with Banks	9.06	52.66
Term Deposits as Margin Money with Banks	258.47	301.61
<b>Total</b>	<b>279.04</b>	<b>363.15</b>

**15 SHORT TERM LOANS & ADVANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivable from Government Authorities	1,557.74	1,700.31
Advances towards purchase of Goods & Services	230.84	424.49
Security deposits	473.69	1,146.69
Advance to Employees	70.64	61.58
<b>Total</b>	<b>2,332.91</b>	<b>3,333.07</b>

**16 OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2023	As at 31st March, 2021
Prepaid Expenses	23.98	58.05
MAT credit entitlement	683.16	780.95
Other	40.68	48.24
<b>Total</b>	<b>747.82</b>	<b>887.24</b>

**17 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products		
Domestic	33,351.61	31,400.99
Exports	7,877.56	4,582.95
	<b>41,229.17</b>	<b>35,983.94</b>
Other Operating Income		
Export Incentive	139.00	95.57
<b>Total</b>	<b>41,368.17</b>	<b>36,079.51</b>

**18 OTHER INCOME**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Received	34.55	32.67
Foreign Exchange Fluctuation Profit (Net)	73.14	90.75
Rent Received	12.90	13.36
Reversal of Capital Subsidy received	18.24	36.48
Misc Income	144.99	87.13
<b>Total</b>	<b>283.82</b>	<b>260.39</b>

**19 COST OF RAW MATERIALS CONSUMED**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year	2,952.07	2,498.91
Add: Purchases	17,898.73	18,605.68
Less: Inventory at the end of the year	2,816.72	2,952.07
<b>Cost of raw materials consumed during the year</b>	<b>18,034.08</b>	<b>18,152.52</b>

**20 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock:</b>		
Finished Goods	6,299.84	5,406.20
Work in progress	2,785.16	2,827.42
	<b>9,085.00</b>	<b>8,233.62</b>
<b>Closing Stock:</b>		
Finished Goods	6,081.29	6,299.84
Work in progress	2,344.83	2,785.16
	<b>8,426.12</b>	<b>9,085.00</b>
<b>Change in Inventory of Finished Goods &amp; Work in Progress</b>	<b>658.88</b>	<b>(851.38)</b>

**21 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages, Bonus, etc	8,760.78	7,620.09
Contribution to Provident Fund and other funds	496.38	430.57
Staff Welfare Expenses	104.38	83.86
Gratuity	116.67	97.86
<b>Total</b>	<b>9,478.21</b>	<b>8,232.38</b>

**22 FINANCE COSTS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Expenses</b>		
on Borrowings	1,715.77	1,956.73
on others	-	125.89
<b>Other Borrowing Costs</b>		
Loan facilitation and processing charges	367.49	206.93
<b>Total</b>	<b>2,083.26</b>	<b>2,289.55</b>

**23 OTHER EXPENSES**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Manufacturing Expenses</b>		
Pollution control expenses	134.47	58.13
Power & Fuel	3,484.18	3,238.10
Processing, Printing & Cutting Charges	1,223.35	713.54
Consumption of Stores & Spares	332.85	204.09
<b>Administrative Expenses</b>		
Electricity Indirect	18.13	14.70
Insurance Expenses	50.62	50.35
Legal & Professional Charges	154.12	175.33
Postage & Courier Expenses	103.08	95.23
Printing & Stationery	43.22	31.53
Rates & Taxes	45.87	48.29
Rent Paid	118.11	114.48
Repairs & Maintenance	583.00	384.21
Security & House Keeping Expenses	50.42	71.19
Telephone & Fax Charges	19.30	18.30
Travelling & Conveyance Expenses	73.40	36.97
Vehicle Running & Maintenance Expenses	222.98	190.87
CSR Contribution	12.34	40.01
General Exp	25.54	54.29
Auditors Remuneration #	9.50	8.50
<b>Selling &amp; Distribution Expenses</b>		
Advertisement & Sales Promotion Expenses	310.31	156.53
Commission & Brokerage	222.96	197.56
Freight and Clearing & Forwarding Charges	47.50	124.35
Packing & Forwarding Expenses	935.37	664.69
Rebates & Claim	494.50	379.93
<b>Total</b>	<b>8,715.12</b>	<b>7,071.17</b>

#Auditors Remuneration		
Audit Fees	7.75	7.00
Tax Audit fee	1.75	1.50
<b>Total</b>	<b>9.50</b>	<b>8.50</b>

**24 EARNING PER SHARE**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit as per Statement of Profit and Loss	930.16	410.66
Net Profit available to Equity Share Holders	930.16	410.66
No. of Equity Shares at year end	88.83	88.83
Weighted average number of Equity shares used as denominator for calculating EPS	88.83	88.83
Basic and Diluted Earning per Share	10.47	4.62
Face value per Equity Share	10.00	10.00

**25 CONTINGENT LIABILITY**

The Banker of the Company has given Guarantee amounting to Rs. 57.51 lacs (PY: Rs. 57.51 lacs) for which the Company has given Counter Guarantee and a deposit of Rs.5.88 lacs (PY:Rs. 5.77 lacs).

**26 PROVISION FOR INCOME TAX**

Provision for Income Tax of Rs. 262.70 lacs (PY: Rs.92.10) has been has been computed on the basis of MAT under Section 115JB

**27 SEGMENT REPORTING**

The company operates in a single major segment of manufacturing of Textiles and readymade garments .The Company does not fall under any of the criteria laid down under AS -17 and hence segment reporting is not applicable.

**28 RETIREMENT BENEFITS**

The Company has not gone for actuarial valuation of long tern retirement benefits of employee as per AS-15. In previous year company has open a fund with LIC for payment of gratuity, however during the year company has not made any provision for the same.

In the opinion of management, value on realization of current assets, loans & advances in the ordinary course of business will be at least equal to the amount at which they have been stated in the financial statements.



30 RELATED PARTY DISCLOSURE:-

(I) List of Related "Party & Relationship Disclosures" for the year ended 31st March 2023, are given below (as identified by Management)

1 Key Management Personnel and Their Relative.	
Mr. Ashok Kumar Sethia	Chairman & Managing Director
Mr. Arvind Kumar Sethia	Joint Managing Director
Mr. Manoj Kumar Sethia	Joint Managing Director
Mr. Laxmipat Banthia	Whole-time Director
Mrs. Rita Ashok Sethia	Whole-time Director
Mr. Mihir Mehta	Independent Director
Mr. Abhay Chhapia	Independent Director
Mr. Suresh Kumar	Independent Director
Late Amolak Chand Sethia	Relative of Director
Mrs. Kiran Devi Sethia	Relative of Director
Mrs. Aarti Sethia	Relative of Director
Mr. Amrit Ashok Sethia	Relative of Director
Mr. Rohit Ashok Sethia	Relative of Director
Mrs. Apeksha Dugar Sethia	Relative of Director
Mrs. Pallavi Mehra Sethia	Relative of Director
Mr. Vinay Chajjer	Relative of Director
Mrs. Meha Chajjer	Relative of Director
Mrs. Komal Samsukha	Relative of Director
Mr. Piyush Samsukha	Relative of Director
Mrs. Karuna Sethia	Relative of Director
Ms. Garima Sethia	Relative of Director
Mrs. Ritu Banthia	Relative of Director
Ms. Megha Sethia	Relative of Director
Mr. Rakesh Banthia	Relative of Director
Ms. Heena Thakkar	Company Secretary

2 Organisation where Key Management personnel & their Relatives have significant Influence.

M/s. Twistex India Limited - Holding Company
M/s. Ginza Lifestyles Limited - Wholly Owned Subsidiary Company
M/s. Shree Ganesh Integrated Textile Park Private Limited - Associate Company
M/s. Welcome Friends Productions LLP - Relative of director are partner in the firm
M/s. Ampio Industries LLP - Director are partner in the firm

(II) List of Related "Party & Relationship Disclosures" are given below (as identified by Management)

Particulars	Holding Company	Subsidiary	Associate Company	Key Management Personnel	Relatives of Key Management Personnel
<b>Loans Taken</b>	-	-	-	-	-
Balance as at 1st April	2.35	7.50	-	34.77	-
<i>Previous Year</i>	2.80	7.50	-	6.19	-
Taken during the year (Including Interest)	0.16	-	-	654.71	-
<i>Previous Year</i>	0.20	-	-	107.43	-
Paid during the year	0.35	7.50	-	517.99	-
<i>Previous Year</i>	0.65	-	-	78.85	-
Balance as at 31st March	2.16	-	-	171.49	-
<i>Previous Year</i>	2.35	7.50	-	34.77	-
<b>Loans Given</b>					
Balance as at 1st April	-	-	-	-	-
<i>Previous Year</i>	-	-	-	-	-

Taken during the year (Including Interest)	-	686.55	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Paid during the year	-	686.55	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-
<i>Previous Year</i>	-	-	-	-	-
	-	-	-	-	-
<b><u>Investments</u></b>	-	-	-	-	-
Balance as at 1st April	-	-	91.30	-	-
<i>Previous Year</i>	-	-	70.00	-	-
Investment made during the year	-	-	894.70	-	-
<i>Previous Year</i>	-	-	21.30	-	-
Received during the year	-	-	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Balance as at 31st March	-	-	986.00	-	-
<i>Previous Year</i>	-	-	91.30	-	-
	-	-	-	-	-
<b><u>Income</u></b>	-	-	-	-	-
Sales of Goods/Job Charges	-	-	-	83.94	140.20
<i>Previous Year</i>	-	-	-	94.02	154.14
	-	-	-	-	-
<b><u>Expenditure</u></b>	-	-	-	-	-
Remuneration	-	-	-	232.54	179.13
<i>Previous Year</i>	-	-	-	220.86	155.75
Sitting Fees	-	-	-	2.25	-
<i>Previous Year</i>	-	-	-	2.25	-
Interest Paid	0.18	-	-	-	-
<i>Previous Year</i>	0.22	-	-	-	-

## (III) Out of the above items, transaction in

Transaction	Current Year	Previous Year
<b><u>Loans Taken</u></b>		
Received / (Repaid) during the year (net)	-	-
M/s. Twistex India Limited	(0.35)	(0.45)
Mr. Arvind Kumar Sethia	118.57	29.76
Mr. Manoj Kumar Sethia	18.15	(1.19)
M/s. Ginza Lifestyles Limited	-	7.50
<b><u>Loans Given</u></b>		
Given/(Received) during the year (net)	-	-
M/s. Ginza Lifestyles Limited	-	(341.78)
<b><u>Sales</u></b>		
Mr. Manoj Kumar Sethia	-	0.00
Mrs. Karuna Sethia	0.09	0.44
Mrs. Aarti Sethia	0.06	0.03
Ms. Megha Sethia	0.07	0.19
Ms. Garima Sethia	0.08	0.25
Mrs. Rita Ashok Sethia	0.10	0.84
M/s. Ampio Industries LLP	83.94	94.02
M/s. SOIE Fashion Private Limited	1.24	-
<b><u>Rent Received</u></b>		
M/s. SOIE Fashion Private Limited	0.84	-
<b><u>Remuneration</u></b>		
1. Mr. Ashok Kumar Sethia	54.00	59.04

2. Mr. Arvind Kumar Sethia	48.00	44.04
3. Mr. Manoj Kumar Sethia	48.00	44.04
4. Mr. Laxmipat Banthia	54.00	49.50
5. Mrs. Rita Ashok Sethia	24.00	22.88
6. Mr. Amrit Ashok Sethia	43.00	36.07
7. Mrs. Apeksha Dugar Sethia	11.63	10.15
8. Mr. Rohit Ashok Sethia	42.98	35.95
9. Mrs. Pallavi Mehra Sethia	11.63	10.08
10. Mr. Piyush Samsukha	12.00	12.00
11. Mrs. Komal Piyush Samsukha	9.00	8.57
12. Mr. Vinay Chhajer	18.56	14.43
13. Mrs. Meha Chhajer	8.94	8.95
14. Ms. Megha Sethia	10.00	8.86
15. Ms. Garima Sethia	4.80	4.49
16. Mr. Rakesh Banthia	6.60	6.20
17. Ms. Heena Thakkar	4.54	1.37
<b>Director Sitting Fees</b>		
1. Mr. Mihir Mehta	1.00	1.00
2. Mr. Abhay Chhapiya	1.00	1.00
3. Mr. Suresh Kumar	0.25	0.25
<b>Interest Paid</b>		
Twistex India Limited	0.18	0.22

**31 VALUE OF IMPORTS (INCLUDING IN TRANSIT) CALCULATED ON C.I.F BASIS IN RESPECT OF**

Particulars	For the year ended	
	31st March 2023	31st March 2022
(i) Raw Materials	5,126.63	4,859.63
(ii) Stores and Spares Parts	56.65	41.14
(iii) Capital Goods	209.36	51.34

**32 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the year ended	
	31st March 2023	31st March 2022
Travelling	8.60	-

**33 EARNINGS IN FOREIGN EXCHANGE**

Particulars	For the year ended	
	31st March 2023	31st March 2022
FOB Value of Exports	7,877.56	4,582.95

**34 The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022**

Sr.No	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance %
1	Current Ratio	Current assets	Current liabilities	1.40	1.34	4.52%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.57	-23.75%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.35	0.84	60.67%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.07	0.03	119.22%

5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.34	4.21	26.95%
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.16	4.92	25.23%
7	Net capital turnover ratio	Revenue	Working Capital	4.93	3.65	34.79%
8	Net profit ratio	Net Profit	Revenue	0.02	0.01	97.55%
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.28	0.24	17.02%
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

**35 The following shall be disclosed with regard to CSR activities:**

Particulars	For the year ended	
	31st March 2023	31st March 2022
1) Amount required to be spent by the company during the	1.81	4.89
2) Amount of expenditure incurred.	12.34	40.01
3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall.	-	35.10
5) Reason for shortfall.	-	The Company could not identified the specific areas where CSR is allowed to be incurred
6) Nature of CSR activities.	As per Schedule VII of Companies Act 2013	As per Schedule VII of Companies Act 2013
7) Detailed of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard.	NIL	NIL
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	NIL	NIL

**36** Previous year's figures have been regrouped / rearranged, wherever considered necessary.

**As per our Report of even date attached**

**For Bhuwania & Agrawal Associates  
(Chartered Accountants)  
Firm Registration No 101483W**

**For & On behalf of the Board  
Ginza Industries Limited**

**Shubham Bhawania  
Partner  
M.No-171789  
UDIN- 23171789BGWCMMA3831  
Date- 1st June 2023  
Place-Mumbai**

**Ashok Kumar Sethia  
Chairman & Managing  
Director  
DIN:01283310**

**Laxmipat Banthia  
Whole time  
Director  
DIN:02464903**

**Heena Thakkar  
Company Secretary  
A67245**



**BHUWANIA & AGRAWAL ASSOCIATES**  
**Chartered Accountants**

**A/403, Express Zone,  
Off Western Express Highway,  
Malad (East), Mumbai – 400 097  
Phone: 2876 6001 / 4963 9346  
Email: info@bhuwaniaagrawal.com**

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## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
GINZA INDUSTRIES LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Ginza Industries Limited** (*"the Company"*) and its subsidiaries (the Company and its subsidiaries together referred to as *"the Group"*), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss and the Consolidated 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 consolidated financial statements"*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March 2023, and consolidated profit and its consolidated cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Other Matters**

We did not audit the financial statements of one subsidiary company, namely Ginza Lifestyles Limited (100% of holding), whose financial statements reflect total assets of Rs. 933.43 lakhs, total net profit of Rs. 19.57 lakhs & net cash inflow amounting to Rs. 0.33 lakhs for the year then ended and one associate concern, namely Shree Ganesh Integrated Textile Park Private Limited (36.52% of holding), whose financial statements reflect total assets of Rs. 3,971.14 lakhs, total net loss of Rs. 4.13 lakhs & net cash outflow amounting to Rs. 282.26 lakhs for the year then ended on that date, as considered in the consolidated financial statements.

For the subsidiary company, namely Ginza Lifestyles Limited the financial statements and other financial information has been audited by other auditors whose reports have been furnished to us by the Management and

for the associate concern, namely Shree Ganesh Integrated Textile Park Private Limited we have not been received signed financial statements and other financial information from other auditor as on the date of signing of this audit report, for which data have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements and our report on other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

### **Emphasis of Matter**

We would like to draw the attention on the Company's policy of providing for gratuity on the payment basis and not on the actuarial valuation as per AS 15, as has also been stated in Note No. 28 of the consolidated financial statements.

Our opinion is not qualified in respect of above matters.

### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated 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 Section 143 (3) of the Act, we report that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income) and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the holding company as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act and of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according 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;
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the standalone Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.
- (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or 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, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities (“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 parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the year.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure “B” a statement on the matters specified in the paragraph 3 and 4 of the Order.

**For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

**Shubham Bhwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCNC2703

Date : 09<sup>th</sup> June 2023

Place : Mumbai

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report 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 **Ginza Industries Limited** (“the Company”) and its subsidiary companies, as of 31<sup>st</sup> March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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 BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

### **Shubham Bhwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCNC2703

Date : 09<sup>th</sup> June 2023

Place : Mumbai



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**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, matters specified in paragraphs 3 and 4 of the Order.**

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 reports of the companies incorporated in India and included in the Consolidated Ind AS Financial Statements.

### **For BHUWANIA & AGRAWAL ASSOCIATES**

(Chartered Accountants)

(Firm Registration no. 101483W)

### **Shubham Bhwania**

(Partner)

Membership No. : 171789

UDIN : 23171789BGWCNC2703

Date : 09<sup>th</sup> June 2023

Place : Mumbai

**Ginza Industries Limited**  
**CIN:U17297MH1986PLC310814**  
**Consolidated Balance Sheet as at 31st March, 2023**

		Rs. in Lakhs		
S No.	Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
	(a) Share Capital	2	888.31	888.31
	(b) Reserve and Surplus	3	11,975.41	11,045.21
	(c) Money Received against Share Warrants		75.01	75.01
			<b>12,938.73</b>	<b>12,008.53</b>
<b>(2) Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	4	5,614.42	6,882.72
	(b) Deferred Tax Liabilities (Net)	5	1,187.94	984.52
	(c) Long Term Trade Deposit		150.43	139.93
			<b>6,952.79</b>	<b>8,007.17</b>
<b>(3) Current Liabilities</b>				
	(a) Short-Term Borrowings	6	10,296.64	12,940.96
	(b) Trade Payables	7		
	-Due to MSME Creditors		1.38	589.88
	-Due to Other Creditors		903.82	4,315.43
	(c) Other Current Liabilities	8	1,598.72	1,711.91
	(d) Advance received for sale of Capital Assets		3,416.00	-
			<b>16,216.56</b>	<b>19,558.18</b>
	<b>TOTAL</b>		<b>36,108.08</b>	<b>39,573.88</b>
<b>II ASSETS</b>				
<b>(1) Non-Current Assets</b>				
	<b>(a) Property, Plant &amp; Equipment</b>			
	(i) Tangible Assets	9	12,352.22	12,867.31
	(ii) Intangible Assets		113.89	52.80
	(iii) Capital Work-in-Progress		31.08	106.49
	(b) Non-Current Investments	10	1,569.19	112.94
	(c) Long Term Loans and Advances	11	570.83	548.46
			<b>14,637.21</b>	<b>13,688.00</b>
<b>(2) Current Assets</b>				
	(a) Inventories	12	11,552.96	12,361.47
	(b) Trade Receivables	13	6,540.83	8,940.05
	(c) Cash and Bank Balances	14	279.92	363.70
	(d) Short-term Loans and Advances	15	2,349.19	3,333.35
	(e) Other Current Assets	16	747.97	887.31
			<b>21,470.87</b>	<b>25,885.88</b>
	<b>TOTAL</b>		<b>36,108.08</b>	<b>39,573.88</b>

Significant Accounting Policies

1

The accompanying Notes form integral part of the financial statements.

2-36

As per our Report of even date attached

**For Bhuwania & Agrawal Associates**  
**Chartered Accountants**  
**Firm Registration No 101483W**

**For & On behalf of the Board**  
**Ginza Industries Limited**

**Shubham Bhawania**  
**Partner**  
**M.No-171789**  
**UDIN- 23171789BGWCNC2703**  
**Date- 09th June 2023**  
**Place-Mumbai**

**Ashok Kumar Sethia**  
**Chairman &**  
**Managing Director**  
**DIN:01283310**

**Laxmipat Banthia**  
**Whole time**  
**Director**  
**DIN:02464903**

**Heena Thakkar**  
**Company Secretary**  
**A67245**

## Ginza Industries Limited

CIN:U17297MH1986PLC310814

## Consolidated Statement of Profit And Loss For The Year Ended 31st March, 2023

Rs. in Lakhs				
S No.	Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from Operations	17	41,368.17	36,079.51
II	Other Income	18	309.01	260.39
III	<b>Total (I+II)</b>		<b>41,677.18</b>	<b>36,339.90</b>
IV	<b>Expenses</b>			
	Cost of Raw Material Consumed	19	18,034.08	18,152.52
	Changes in Inventories of Finished Goods, Work-in-progress & Stock in Trade	20	658.88	(851.38)
	Employee Benefits Expenses	21	9,478.19	8,232.38
	Finance Cost	22	2,085.69	2,307.92
	Depreciation & amortization expenses	9	1,207.04	1,263.90
	Other Expenses	23	8,716.72	7,072.29
	<b>Total</b>		<b>40,180.60</b>	<b>36,177.63</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,496.58</b>	<b>162.27</b>
VI	<b>Exceptional items &amp; Extraordinary items</b>			
	Profit/ (Loss) on sale of Asset		91.04	380.36
	Provision for Doubtful Debts		(72.39)	(10.40)
	Prior Period Expenses		-	-
VII	<b>Profit before Tax (V-VI)</b>		<b>1,515.23</b>	<b>532.23</b>
VIII	<b>Tax Expenses</b>			
	Current Tax Provision		264.27	92.10
	MAT Credit Entitlement		97.82	(80.73)
	Deferred Tax Provision		203.42	129.73
IX	<b>Profit after tax (VII-VIII)</b>		<b>949.72</b>	<b>391.13</b>
X	<b>Share of profit/(loss) from Associate Enterprises</b>		(1.28)	0.94
IX	<b>Profit for the year (VII-VIII)</b>		<b>948.44</b>	<b>392.07</b>
X	<b>Earnings per Equity Share</b>			
	Basic & Diluted	24	10.68	4.41

Significant Accounting Policies

The accompanying Notes form integral part of the financial statements.

As per our Report of even date attached

1

2-36

For Bhuwania & Agrawal Associates  
Chartered Accountants  
Firm Registration No 101483W

For & On behalf of the Board  
Ginza Industries Limited

Shubham Bhuwania  
Partner  
M.No-171789  
UDIN- 23171789BGWCNC2703  
Date- 09th June 2023  
Place-Mumbai

Ashok Kumar Sethia  
Chairman & Managing  
Director  
DIN:01283310

Laxmipat Banthia  
Whole time Director  
DIN:02464903

Heena Thakkar  
Company Secretary  
A67245

**Ginza Industries Limited**  
**CIN:U17297MH1986PLC310814**  
**Consolidated Cash Flow Statement for the year ended 31st March 2023**

Rs. in Lakhs

Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net profit before tax	1,513.95		533.18	
<b>Add : Adjustment for : -</b>				
Capital Reserve	(18.24)		(36.48)	
Depreciation	1,207.04		1,263.90	
Profit on Sale of Assets	-		(380.36)	
Interest Paid	2,085.69		2,307.92	
<b>Operating Profit/ Loss before Working Capital Changes</b>		<b>4,788.44</b>		<b>3,688.16</b>
<b>Add : Adjustment for : -</b>				
Trade and Other Receivables	2,399.23		(745.48)	
Inventories	808.51		(1,360.09)	
Loans and Advances	739.04		(386.10)	
Trade Payables & Other Current Liabilities	(4,102.83)	(156.05)	2,403.79	(87.88)
<b>Cash Generated from Operations</b>		<b>4,632.39</b>		<b>3,600.28</b>
Income Tax Paid		-		(11.36)
<b>Net Cash Flow from Operating Activities :</b>		<b>4,632.39</b>		<b>3,588.92</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Advance received for sale of Capital Assets	3,416.00			
Purchase of Fixed Assets (Net)	(677.61)		15.01	
Investment Made	(1,456.25)		(22.24)	
<b>Net Cash Flow from Investing Activities</b>		<b>1,282.14</b>		<b>(7.23)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Long Term Borrowings (Paid)	(1,268.30)		(356.31)	
Short Term Borrowings (Net)	(2,644.32)		(1,138.10)	
Interest Paid	(2,085.69)		(2,307.92)	
<b>Net Cash Flow from Financing Activities</b>		<b>(5,998.31)</b>		<b>(3,802.33)</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>(83.78)</b>		<b>(220.64)</b>
<b>Cash and Cash Equivalent ( Opening Balance)</b>		<b>363.70</b>		<b>584.34</b>
<b>Cash and Cash Equivalent ( Closing Balance )</b>		<b>279.92</b>		<b>363.70</b>

As per our Report of even date attached herewith

**For Bhuwania & Agrawal Associates**  
**(Chartered Accountants)**  
Firm Registration No 101483W

**For & On behalf of the Board**  
**Ginza Industries Limited**

**Shubham Bhuwania**  
Partner  
M.No-171789  
UDIN- 23171789BGWCNC2703  
Date- 09th June 2023  
Place-Mumbai

**Ashok Kumar Sethia**  
Chairman & Managing  
Director  
DIN:01283310

**Laxmipat Banthia**  
Whole time  
Director  
DIN:02464903

**Heena Thakkar**  
Company Secretary  
A67245

## **GINZA INDUSTRIES LIMITED**

### **1 Notes forming part of the financial statements for the year ended 31st March 2023**

#### **Statement of Significant Accounting Policies & Practices**

##### **1.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements have been prepared as per the requirements of the Schedule III to the Companies Act, 2013. The Schedule III introduces some significant conceptual changes as well as new disclosures. These include classification of all assets and liabilities into current and non-current.

##### **1.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP require the Management to make estimates and assumptions considered in the reported amounts of assets & liabilities (including contingent liabilities) and the reported income & expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **1.3 Revenue recognition**

Revenue from sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

##### **1.4 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Other income/ claims are recognized only when it is reasonably certain that the ultimate collection will be made.

##### **1.5 Tangible assets**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

##### **Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

##### **1.6 Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



### **1.7 Depreciation and amortisation**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on written down method, except in respect of the following categories of assets.

### **1.8 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

### **1.9 Inventories**

Raw materials, work-in-progress, stock-in-trade and packing materials are valued at the lower of value derived on FIFO and net realizable value.

Finished goods are valued at the lower of weighted average cost and net realizable value.

Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads. Stores and maintenance spares are valued at average cost.

Inventory lying more than three years has been valued as zero or Rupees one.

### **1.10 Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

### **1.11 Employee benefits**

Employee benefits include provident fund, compensated absences, long service awards.

#### Defined contribution plans

The Company's contribution to provident fund is considered as a defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

#### Defined benefit plans

For defined benefit plans in the form of gratuity, only the amount of expenses actually paid during the year with regard to gratuity obligations payable to the employees has been recognised in the Statement of Profit and Loss.

### **1.12 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### **1.13 Government grants, subsidies and export incentives**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### **1.14 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims if any.

### **1.15 Foreign currency transactions and translations**

#### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets.

### **1.16 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the current year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### **1.17 Derivative contracts**

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations. Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting. All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

### **1.18 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **1.19 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2 SHARE CAPITAL**

Particulars	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b> 2,60,00,000 Equity Shares of Rs.10/- each (Previous year 2,60,00,000 Equity Shares of Rs 10/- each)	2,600.00	2,600.00
<b>Issued, Subscribed and Fully Paid up :</b> 88,83,106 Equity Shares of Rs.10/- each (Previous year 88,83,106 Equity Shares of Rs 10/- each)	888.31	888.31
<b>Total</b>	<b>888.31</b>	<b>888.31</b>

**2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	31st March 2023	Amount (Rs.) in Lakhs	31st March 2022	Amount (Rs.) in Lakhs
	No. of Shares		No. of Shares	
At the beginning of the period	88,83,106	888.31	88,83,106	888.31
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Add : Other movements during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>88,83,106</b>	<b>888.31</b>	<b>88,83,106</b>	<b>888.31</b>

**2.2 Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per Share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

2.3 Details of Shareholders holding more than 5% Equity Shares in the Company	31st March 2023		31st March, 2022	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Twistex India Limited	52,31,956	58.90%	52,31,956	58.90%
Rita Ashok Sethia	11,64,800	13.11%	11,64,800	13.11%
Manoj Kumar Sethia	8,73,700	9.84%	8,73,700	9.84%
Ashok Kumar Sethia	8,26,898	9.31%	8,26,898	9.31%

2.4 Details of Promoter's Shareholders as on 31st March 2023	31st March, 2023		31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Twistex India Limited	52,31,956	58.90%	52,31,956	58.90%
Rita Ashok Sethia	11,64,800	13.11%	11,64,800	13.11%
Manoj Kumar Sethia	8,73,700	9.84%	8,73,700	9.84%
Ashok Kumar Sethia	8,26,898	9.31%	8,26,898	9.31%
Arvind Kumar Sethia	1,66,600	1.88%	1,66,600	1.88%

**3 RESERVES AND SURPLUS**

Particulars	31st March, 2022	Addition during the year	Deletion during the year	31st March 2023
Capital Reserve*	18.24	-	18.24	-
Securities Premium Account	123.05	-	-	123.05
General Reserve	500.00	-	-	500.00
Surplus Balance in the Statement of Profit and Loss	10,403.92	948.44	-	11,352.36
<b>Total</b>	<b>11,045.21</b>	<b>948.44</b>	<b>18.24</b>	<b>11,975.41</b>

\* Transferred to Profit & Loss account on the basis of useful life of the asset

**4 LONG TERM BORROWINGS**

Particulars	As at	
	31st March, 2023	31st March, 2022
<b>Secured</b>		
<b>Term Loan</b>		
From Banks	4,450.50	4,546.74
From NBFCs	899.37	2,039.80
	<b>5,349.87</b>	<b>6,586.54</b>
<b>Unsecured</b>		
From Banks	264.55	296.18
	<b>264.55</b>	<b>296.18</b>
<b>Total</b>	<b>5,614.42</b>	<b>6,882.72</b>

**Nature of Securities and terms of repayment for long term Borrowings including current maturities shown in Note No. 6 Secured Loan along with outstanding balance as on year end and outstanding repayment schedule**

Name of the Lender	As At 31st March 2023	As At 31st March 2022	Repayment Amt	Period
Bank of India	-	127.95	-	NA
Bank of India	180.00	240.00	5.00	36 Months
Bank of India	111.83	122.00	2.54	44 Months

Bank of Baroda	100.00	100.00	2.08	48 Months from 23.03.2024
Bank of Baroda	191.67	200.00	4.17	46 Months
Bank of Baroda	-	15.00	-	NA
Central Bank of India	258.26	357.00	7.43	37 Months
Central Bank of India	178.00	178.00	3.71	48 Months from 31.12.2023
Central Bank of India	-	17.43	-	NA
IDBI Bank Limited	124.69	167.44	3.56	35 Months
IDBI Bank Limited	86.00	-	1.79	48 Months from
Indian Bank (Installment includes interest)	99.17	127.00	3.18	36 Months
Indian Bank (Installment includes interest)	63.98	64.00	1.61	48 Months from 15.04.2024
State Bank of India	295.45	394.75	8.23	36 Months
State Bank of India	200.00	199.87	4.17	48 Months from 31.03.2024
The South Indian Bank Ltd. (Installment includes interest)	172.54	727.93	31.41	6 Months
The South Indian Bank Ltd.	-	257.00	-	NA
Union Bank of India	-	19.44	19.44	NA
Union Bank of India	1,245.94	1,329.00	27.69	45 Months
Union Bank of India (Installment includes interest)	536.00	689.78	16.87	35 Months
Aditya Birla Finance Limited	-	500.00	-	NA
STCI Finance Limited	-	477.49	-	NA
STCI Finance Limited	-	166.67	-	NA
<b>All the above loans are secured by way of first pari passu charge over the company's entire fixed assets (except specified assets) both present &amp; future, on pari passu basis and second charge on all current assets of the company both present &amp; future.</b>				
Aditya Birla Finance Limited	-	77.81	-	NA
Aditya Birla Finance Limited	-	41.62	-	NA
Godrej Finance Limited (Installment includes interest)	957.72	-	12.93	119 Months
<b>The above loan is secured by way of exclusive charge on the office at A,501&amp; 502, Lotus Corporate Park, Jay Coach Lane, Off Western Express Highway, Goregaon East, Mumbai-400063</b>				
Aditya Birla Finance Limited	-	1,214.18	-	NA
Aditya Birla Finance Limited	-	523.46	-	NA
Deutsche Bank (Installment includes interest)	1,184.18	-	11.99	174 Months
Deutsche Bank (Installment includes interest)	324.05	-	13.45	27 Months
<b>The above loan is secured by way of exclusive charge on the Land and Building at Plot No. B-1, 2, Gujarat Eco Textiles Park Ltd., at Baleshwar, Tal. Palsana, Dist: Surat, Gujarat- 395315</b>				
Deutsche Bank (Installment includes interest)	198.54	209.59	2.51	76 months
Deutsche Bank (Installment includes interest)	64.62	75.50	1.91	40 Months
<b>The above loan is secured by way of exclusive charge charge on shopping complex at Surat</b>				
Bank of Baroda (Installment includes interest)	12.22	19.35	0.71	21 Months
Bank of Baroda (Installment includes interest)	6.38	12.16	0.55	12 Months
HDFC Bank Limited (Installment includes interest)	2.32	3.05	0.09	30 Months
HDFC Bank Limited (Installment includes interest)	12.67	16.77	0.49	30 Months
HDFC Bank Limited (Installment includes interest)	4.55	6.00	0.18	30 Months
HDFC Bank Limited (Installment includes interest)	3.64	4.82	0.14	30 Months
HDFC Bank Limited (Installment includes interest)	58.60	-	1.26	56 Months
HDFC Bank Limited (Installment includes interest)	34.88	-	0.75	57 Months
Union Bank of India (Installment includes interest)	10.84	-	0.18	77 Months
Union Bank of India (Installment includes interest)	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest)	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest)	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest)	9.00	-	0.28	36 Months
Union Bank of India (Installment includes interest)	8.60	-	0.27	36 Months
<b>The above loan is secured by way of vehicle financed .</b>				
<b>All the above Term Loans are guaranteed by Mr. Ashok Kumar Sethia, Mr. Arvind Kumar Sethia &amp; Mr. Manoj Kumar Sethia i.e. directors of the Company</b>				
<b>Unsecured loan along with outstanding balance as on year end and outstanding repayment schedule</b>				
Deutsche Bank (Installment includes interest)	77.45	89.91	1.67	89 Months
Deutsche Bank (Installment includes interest)	69.63	73.82	0.87	129 months
Deutsche Bank (Installment includes interest)	70.45	74.73	0.88	129 months
Deutsche Bank (Installment includes interest)	81.47	94.43	1.75	89 Months

5 DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Related to Fixed Assets	1,187.94	1,124.03
Deferred Tax Assets		
Related to Others	-	(139.51)
<b>Total</b>	<b>1,187.94</b>	<b>984.52</b>

**6 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loans</b>		
From Banks- Cash Credit	7,504.84	8,934.79
Acceptance of Letter of Credit	894.59	939.10
<b>Unsecured</b>		
From Banks	127.64	261.08
From Other	-	636.64
From Related Parties #	321.68	37.12
Current maturities of long term borrowings	1,447.89	2,132.23
<b>Total</b>	<b>10,296.64</b>	<b>12,940.96</b>

**Nature of Securities and terms of repayment for Short term secured Borrowings**

Nature of Security	Terms of Repayments
Working Capital Borrowings is secured by way of first charge over Company's entire stock of Raw Material, Semi Finished & Finished Goods, Book Debts and other specified current assets both present & future on Pari Passu basis and second charge on all fixed and movable assets (except specified assets) of the Company, both present & future and are guaranteed by Directors i.e. Mr. Ashok Kumar Sethia, Mr. Arvind Kumar Sethia, Mr. Manoj Kumar Sethia).	Repayable on demand

**Disclosures of loans taken from promoters, directors, key managerial personnel (KMPs) and the related parties:**

Particulars	As at 31st March 2023		As at 31st March 22	
	Amount	% of loan	Amount	% of loan
Promoters #	173.65	53.98%	37.12	100.00%
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	7.50	20.21%
<b>Total</b>	<b>173.65</b>	<b>54.00%</b>	<b>44.62</b>	<b>120.00%</b>

**7 TRADE PAYABLES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>In Ordinary course of Business</b>		
1) Due to Micro, Small and Medium Enterprises	1.38	589.88
2) Due to other creditors	903.82	4,315.43
<b>Total</b>	<b>905.20</b>	<b>4,905.31</b>

The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management.

**Trade payable analysis**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Micro, small and medium enterprises</b>		
Less than 1 year	1.38	589.84
1-2 years	-	0.02
2-3 years	-	0.01
More than 3 years	-	-
<b>Sub-total</b>	<b>1.38</b>	<b>589.87</b>
<b>Others</b>		
Less than 1 year	884.01	4,245.87
1-2 years	13.91	47.74
2-3 years	0.51	8.87
More than 3 years	5.14	12.85
<b>Sub-total</b>	<b>903.57</b>	<b>4,315.33</b>
<b>Total</b>	<b>904.95</b>	<b>4,905.20</b>

**8 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due	31.52	28.27
Statutory Dues	96.75	118.35
Payables for Capital Goods	14.60	86.71
Advance received from customers*	350.28	251.28
Payable to Employees	1,012.24	1,076.14
Other Payables	93.33	151.16
<b>Total</b>	<b>1,598.72</b>	<b>1,711.91</b>

**9. Property, Plant & Equipment**

(Rs. in lakhs)

Nature of Assets	Gross Block				Depreciation				Net Block	
	Gross Block as on 01/04/2022	Additions During the Period	Sales / Discard During the Period	Gross Block as on 01/03/2023	Depn As On 01/04/2022	Depn for the Period	Acc. Dep on FA Sold / Discarded	Total Depn as on 31/03/2023	Net Block as on 31/03/2023	Net Block as on 31/03/2022
<b>(A) Tangible Assets</b>										
Land	949.31	22.52	-	971.83	25.07	-	-	25.07	946.76	924.24
Factory Building	5,915.78	-	-	5,915.78	2,255.72	186.47	-	2,442.19	3,473.59	3,660.06
Office Building	1,107.20	-	-	1,107.20	182.64	17.48	-	200.12	907.08	924.56
Residential Flats	61.20	-	-	61.20	16.47	0.95	-	17.42	43.78	44.73
Plant & Machinery	24,265.75	488.86	509.25	24,245.36	17,486.07	851.93	426.99	17,911.01	6,334.35	6,779.66
Electrical Installations	608.52	4.36	-	612.88	554.73	11.85	-	566.58	46.30	53.79
Furniture & Fixtures	924.04	37.87	-	961.91	672.09	59.78	-	731.87	230.04	251.95
Air Conditioners	184.26	8.63	-	192.89	165.77	4.60	-	170.37	22.52	18.49
Office Equipments	237.31	8.17	-	245.48	209.69	6.72	-	216.41	29.07	27.62
Computers	259.98	2.32	-	262.30	244.28	3.51	-	247.79	14.51	15.70
Vehicles	972.72	190.84	25.10	1,138.46	806.21	51.61	23.58	834.24	304.22	166.51
<b>Sub Total (A)</b>	<b>35,486.07</b>	<b>763.57</b>	<b>534.35</b>	<b>35,715.29</b>	<b>22,618.74</b>	<b>1,194.90</b>	<b>450.57</b>	<b>23,363.07</b>	<b>12,352.22</b>	<b>12,867.31</b>
<b>(B) Intangible Assets</b>										
Goodwill	94.36	-	-	94.36	56.62	9.44	-	66.06	28.30	37.74
Computer Software	304.27	73.24	-	377.51	289.21	2.71	-	291.92	85.59	15.06
<b>Sub Total (B)</b>	<b>398.63</b>	<b>73.24</b>	<b>-</b>	<b>471.87</b>	<b>345.83</b>	<b>12.15</b>	<b>-</b>	<b>357.98</b>	<b>113.89</b>	<b>52.80</b>
<b>Grand Total (A+B)</b>	<b>35,884.70</b>	<b>836.81</b>	<b>534.35</b>	<b>36,187.16</b>	<b>22,964.57</b>	<b>1,207.05</b>	<b>450.57</b>	<b>23,721.05</b>	<b>12,466.11</b>	<b>12,920.11</b>
<i>Pervious Year</i>	<i>35,462.13</i>	<i>771.34</i>	<i>722.48</i>	<i>35,511.00</i>	<i>22,207.40</i>	<i>1,263.88</i>	<i>506.75</i>	<i>22,964.53</i>	<i>12,546.41</i>	<i>13,254.69</i>
<b>Capital WIP</b>	<b>106.50</b>	<b>164.58</b>	<b>240.00</b>	<b>31.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Pervious Year</i>	<i>296.75</i>	<i>343.23</i>	<i>533.49</i>	<i>106.49</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

**As at 31 March 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.08	-	-	-	31.08

**As at 31 March 2022**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	106.49	-	-	-	106.49

**10 NON CURRENT INVESTMENTS**

Particulars	31st March, 2023 No of shares	31st March, 2023 (Rs.)	31st March, 2022 No of shares	31st March, 2022 (Rs.)
<b>Investment in Equity shares</b>				
<b>Quoted</b>				
Candour Techtext Ltd Eq. Face Value Rs. 10.00 each (Market value as on 31st March 2023, Rs.5.73 lakhs PY NIL )	15,900.00	1.59	-	-
Andhra Paper Limited (Market value as on 31st March 2023, Rs.19.03 lakhs PY NIL )	4,599.00	20.21	-	-
Canara Bank Limited (Market value as on 31st March 2023, Rs.59.87 lakhs PY NIL )	19,809.00	59.87	-	-
Chennai Petroleum Corporation Limited (Market value as on 31st March 2023, Rs.8.32 lakhs PY NIL )	3,609.00	8.33	-	-
Cochin Minerals and Rutile Ltd (Market value as on 31st March 2023, Rs.6.06 lakhs PY NIL )	1,989.00	6.06	-	-
Gujarat Heavy Chemicals Ltd (Market value as on 31st March 2023, Rs.6.21 lakhs PY NIL )	1,213.00	6.21	-	-
General Insurance Corporation of India Ltd (Market value as on 31st March 2023, Rs.34.49 lakhs PY NIL )	21,609.00	34.48	-	-
IDBI Bank Ltd (Market value as on 31st March 2023, Rs.24.30 lakhs PY NIL )	45,009.00	24.30	-	-
IFCI Ltd (Market value as on 31st March 2023, Rs.8.61 lakhs PY NIL )	63,009.00	8.61	-	-
JK Paper Ltd (Market value as on 31st March 2023, Rs.147.14 lakhs PY NIL )	36,909.00	147.14	-	-
KCP Sugar and Industries Corp Ltd (Market value as on 31st March 2023, Rs.9.16 lakhs PY NIL )	37,809.00	9.16	-	-
Bank of Maharashtra Ltd (Market value as on 31st March 2023, Rs.9.94 lakhs PY NIL )	36,009.00	9.95	-	-
Nirfon Limited (Market value as on 31st March 2023, Rs.16.07 lakhs PY NIL )	4,509.00	16.07	-	-
Power Finance Corporation Limited (Market value as on 31st March 2023, Rs.14.20 lakhs PY NIL )	9,909.00	14.20	-	-
Shreyans Industries Ltd (Market value as on 31st March 2023, Rs.10.77 lakhs PY NIL )	3,699.00	10.77	-	-
TAJ GVK Hotels and Resorts Ltd (Market value as on 31st March 2023, Rs.17.74 lakhs PY NIL )	9,009.00	17.74	-	-
Ujjivan Financial Services Ltd (Market value as on 31st March 2023, Rs.73.16 lakhs PY NIL )	27,009.00	73.16	-	-
Ujjivan Small Finance Bank Ltd (Market value as on 31st March 2023, Rs.27.61 lakhs PY NIL )	93,609.00	27.61	-	-
West Coast Paper Mills Ltd (Market value as on 31st March 2023, Rs.46.88 lakhs PY NIL )	9,009.00	46.87	-	-
<b>Aggregate Value - Quoted</b>	<b>4,44,226.00</b>	<b>542.33</b>	<b>-</b>	<b>-</b>
<b>Unquoted (Trade)</b>				
<b>Investment in Associate Enterprise</b>				
Shree Ganesh Integrated Textiles Park Private Limited (31.03% of Holding) Equity Shares of Rs 10/- each	98,60,000	979.24	9,13,000	85.82
<b>Investment in Others</b>				
Jeev Textiles Ltd (0.1% of Holding) Equity Shares of Rs 10/- each	100	0.01	100	0.01
Gujarat Eco-Textile Park Limited Face Value Rs. 10.00 each	1,96,059	19.61	1,96,059	19.61
Sachin Infra Environment Limited Face Value Rs. 10.00 each	30,000	3.00	75,000	7.50
<b>Aggregate Value - Unquoted</b>	<b>1,00,86,159.00</b>	<b>1,001.86</b>	<b>11,84,159.00</b>	<b>112.94</b>
<b>Investment in Mutual Fund/Units</b>				
UBI Multicap Growth Fund Face Value Rs. 10.00 each (Net Asset Value as on 31st March 2023, Rs.23.55 lacs PY NIL )	2,49,978	25.00	-	-
	<b>2,49,978.00</b>	<b>25.00</b>	<b>-</b>	<b>-</b>
<b>Aggregate Value of Investment</b>	<b>1,07,80,363.00</b>	<b>1,569.19</b>	<b>11,84,159.00</b>	<b>112.94</b>

**11 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good unless otherwise stated		
Security deposits	570.83	548.46
<b>Total</b>	<b>570.83</b>	<b>548.46</b>

**12 INVENTORIES (Valued at lower of cost or net realizable value)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw-Materials	2,601.43	2,670.40
Work in progress	2,344.83	2,785.16

Finished Goods	6,081.29	6,299.84
Goods In Transit	215.29	281.67
Stores & Spares	310.12	324.40
<b>Total</b>	<b>11,552.96</b>	<b>12,361.47</b>

**13 TRADE RECEIVABLES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Undisputed trade receivables- considered good	6,674.13	9,000.95
Disputed trade receivables- considered good	-	-
<b>Total</b>	<b>6,674.13</b>	<b>9,000.95</b>
Less:- Provision for Doubtful Debts	133.30	60.90
<b>Total</b>	<b>6,540.83</b>	<b>8,940.05</b>

The trade receivables ageing schedule is as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Undisputed Trade Receivables-considered good</b>		
- Less than 6 months	5,906.02	8,117.01
- 6 Months - 1 year	288.53	418.83
- 1-2 years	283.44	280.60
- 2-3 years	122.05	108.04
More than 3 years	74.09	76.47
<b>Sub-total</b>	<b>6,674.13</b>	<b>9,000.95</b>
<b>Disputed Trade Receivables-considered good</b>		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,674.13</b>	<b>9,000.95</b>

**14 CASH, CASH EQUIVALENT AND BANK BALANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	11.51	8.88
Balance with Banks	9.94	53.21
Term Deposits as Margin Money with Banks	258.47	301.61
<b>Total</b>	<b>279.92</b>	<b>363.70</b>

**15 SHORT TERM LOANS & ADVANCES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivable from Government Authorities	1,564.02	1,700.59
Advances towards purchase of Goods & Services	240.84	424.49
Security deposits	473.69	1,146.69
Advance to Employees	70.64	61.58
<b>Total</b>	<b>2,349.19</b>	<b>3,333.35</b>

**16 OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2023	As at 31st March, 2021
Prepaid Expenses	23.98	58.10
MAT credit entitlement	683.16	780.97
Other	40.83	48.24
<b>Total</b>	<b>747.97</b>	<b>887.31</b>

**17 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products		
Domestic	33,351.61	31,400.99
Exports	7,877.56	4,582.95
	<b>41,229.17</b>	<b>35,983.94</b>
Other Operating Income		
Export Incentive	139.00	95.57
<b>Total</b>	<b>41,368.17</b>	<b>36,079.51</b>



**18 OTHER INCOME**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Received	34.55	32.67
Foreign Exchange Fluctuation Profit (Net)	73.14	90.75
Rent Received	12.90	13.36
Reversal of Capital Subsidy received	18.24	36.48
Misc Income	170.18	87.13
<b>Total</b>	<b>309.01</b>	<b>260.39</b>

**19 COST OF RAW MATERIALS CONSUMED**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Inventory at the beginning of the year	2,952.07	2,498.91
Add: Purchases	17,898.73	18,605.68
Less: Inventory at the end of the year	2,816.72	2,952.07
<b>Cost of raw materials consumed during the year</b>	<b>18,034.08</b>	<b>18,152.52</b>

**20 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock:</b>		
Finished Goods	6,299.84	5,406.20
Work in progress	2,785.16	2,827.42
	<b>9,085.00</b>	<b>8,233.62</b>
<b>Closing Stock:</b>		
Finished Goods	6,081.29	6,299.84
Work in progress	2,344.83	2,785.16
	<b>8,426.12</b>	<b>9,085.00</b>
<b>Change in Inventory of Finished Goods &amp; Work in Progress</b>	<b>658.88</b>	<b>(851.38)</b>

**21 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages ,Bonus, etc	8,760.78	7,620.09
Contribution to Provident Fund and other funds	496.38	430.57
Staff Welfare Expenses	104.37	83.86
Gratuity	116.66	97.86
<b>Total</b>	<b>9,478.19</b>	<b>8,232.38</b>

**22 FINANCE COSTS**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest Expenses</b>		
on Borrowings	1,718.20	1,956.73
on others	-	144.26
<b>Other Borrowing Costs</b>		
Loan facilitation and processing charges	367.49	206.93
<b>Total</b>	<b>2,085.69</b>	<b>2,307.92</b>

**23 OTHER EXPENSES**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Manufacturing Expenses</b>		
Pollution control expenses	134.47	58.13
Power & Fuel	3,484.18	3,238.09
Processing, Printing & Cutting Charges	1,223.35	713.53
Consumption of Stores & Spares	332.85	204.08
<b>Adminstrative Expenses</b>		
Electricity Indirect	18.13	14.70
Insurance Expenses	50.62	50.35
Legal & Professional Charges	154.27	175.55
Postage & Courier Expenses	103.08	95.23
Printing & Stationery	43.22	31.53
Rates & Taxes	45.92	49.12
Rent Paid	118.11	114.48
Repairs & Maintenance	583.00	384.21
Security & House Keeping Expenses	50.42	71.19
Telephone & Fax Charges	19.30	18.30
Travelling & Conveyance Expenses	73.40	36.97
Vehicle Running & Maintenance Expenses	222.98	190.87

CSR Contribution	12.34	40.01
General Exp	26.69	54.29
Auditors Remuneration #	9.75	8.60
<b>Selling &amp; Distribution Expenses</b>		
Advertisement & Sales Promotion Expenses	310.31	156.53
Commission & Brokerage	222.96	197.56
Freight and Clearing & Forwarding Charges	47.50	124.35
Packing & Forwarding Expenses	935.37	664.69
Rebates & Claim	494.50	379.93
<b>Total</b>	<b>8,716.72</b>	<b>7,072.29</b>

<b>#Auditors Remuneration</b>		
Audit Fees	8.00	7.10
Tax Audit fee	1.75	1.50
<b>Total</b>	<b>9.75</b>	<b>8.60</b>

**24 EARNING PER SHARE**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit as per Statement of Profit and Loss	948.45	392.08
Net Profit available to Equity Share Holders	948.45	392.08
No. of Equity Shares at year end	88.83	88.83
Weighted average number of Equity shares used as denominator for calculating EPS	88.83	88.83
Basic and Diluted Earning per Share	10.68	4.41
Face value per Equity Share	10.00	10.00

**25 CONTINGENT LIABILITY**

The Banker of the Company has given Guarantee amounting to Rs. 57.51 lacs (PY: Rs. 57.51 lacs) for which the Company has given Counter Guarantee and a deposit of Rs.5.88 lacs (PY:Rs. 5.77 lacs).

**26 PROVISION FOR INCOME TAX**

Provision for Income Tax of Rs. 264.27 lacs (PY: Rs.92.10) has been has been computed on the basis of MAT under Section 115JB.

**27 SEGMENT REPORTING**

The company operates in a single major segment of manufacturing of Textiles and readymade garments .The Company does not fall under any of the criteria laid down under AS –17 and hence segment reporting is not applicable.

**28 RETIREMENT BENEFITS**

The Company has not gone for actuarial valuation of long term retirement benefits of employee as per AS-15. In previous year company has open a fund with LIC for payment of gratuity, however during the year company has not made any provision for the same.

**29** In the opinion of management, value on realization of current assets, loans & advances in the ordinary course of business will be at least equal to the amount at which they have been stated in the financial statements.

30 RELATED PARTY DISCLOSURE:-

(I) List of Related "Party & Relationship Disclosures" for the year ended 31st March 2023, are given below (as identified by Management)

1 Key Management Personnel and Their Relative.	
Mr. Ashok Kumar Sethia	Chairman & Managing Director
Mr. Arvind Kumar Sethia	Joint Managing Director
Mr. Manoj Kumar Sethia	Joint Managing Director
Mr. Laxmpat Banthia	Whole-time Director
Mrs. Rita Ashok Sethia	Whole-time Director
Mr. Mihir Mehta	Independent Director
Mr. Abhay Chhappia	Independent Director
Mr. Suresh Kumar	Independent Director
Late Amolak Chand Sethia	Relative of Director
Mrs. Kiran Devi Sethia	Relative of Director
Mrs. Aarti Sethia	Relative of Director
Mr. Amrit Ashok Sethia	Relative of Director
Mr. Rohit Ashok Sethia	Relative of Director
Mrs. Apeksha Dugar Sethia	Relative of Director
Mrs. Pallavi Mehra Sethia	Relative of Director
Mr. Vinay Chajjer	Relative of Director
Mrs. Meha Chajjer	Relative of Director
Mrs. Komal Samsukha	Relative of Director
Mr. Piyush Samsukha	Relative of Director
Mrs. Karuna Sethia	Relative of Director
Ms. Garima Sethia	Relative of Director
Mrs. Ritu Banthia	Relative of Director
Ms. Megha Sethia	Relative of Director
Mr. Rakesh Banthia	Relative of Director
Ms. Heena Thakkar	Company Secretary

2 Organisation where Key Management personnel & their Relatives have significant influence.	
M/s. Twistex India Limited - Holding Company	
M/s. Ginza Lifestyles Limited - Wholly Owned Subsidiary Company	
M/s. Shree Ganesh Integrated Textile Park Private Limited - Associate Company	
M/s. Welcome Friends Productions LLP - Relative of director are partner in the firm	
M/s. Ampio Industries LLP - Director are partner in the firm	

(II) List of Related "Party & Relationship Disclosures" are given below (as identified by Management)

Particulars	Holding Company	Subsidiary	Associate Company	Key Management Personnel	Relatives of Key Management Personnel
<b>Loans Taken</b>	-	-	-	-	-
Balance as at 1st April	2.35	7.50	-	34.77	-
<i>Previous Year</i>	2.80	7.50	-	6.19	-
Taken during the year (Including Interest)	0.16	-	-	654.71	-
<i>Previous Year</i>	0.20	-	-	107.43	-
Paid during the year	0.35	7.50	-	517.99	-
<i>Previous Year</i>	0.65	-	-	78.85	-
Balance as at 31st March	2.16	-	-	171.49	-
<i>Previous Year</i>	2.35	7.50	-	34.77	-
<b>Loans Given</b>					
Balance as at 1st April	-	-	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Taken during the year (Including Interest)	-	686.55	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Paid during the year	-	686.55	-	-	-
<i>Previous Year</i>	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-
<i>Previous Year</i>	-	-	-	-	-

<b>Investments</b>		-	-	-	-	-
Balance as at 1st April		-	-	91.30	-	-
	<i>Previous Year</i>	-	-	70.00	-	-
Investment made during the year		-	-	894.70	-	-
	<i>Previous Year</i>	-	-	21.30	-	-
Received during the year		-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-
Balance as at 31st March		-	-	986.00	-	-
	<i>Previous Year</i>	-	-	91.30	-	-
		-	-	-	-	-
<b>Income</b>		-	-	-	-	-
Sales of Goods/Job Charges		-	-	-	83.94	140.20
	<i>Previous Year</i>	-	-	-	94.02	154.14
		-	-	-	-	-
<b>Expenditure</b>		-	-	-	-	-
Remuneration		-	-	-	232.54	179.13
	<i>Previous Year</i>	-	-	-	220.86	155.75
Sitting Fees		-	-	-	2.25	-
	<i>Previous Year</i>	-	-	-	2.25	-
Interest Paid		0.18	-	-	-	-
	<i>Previous Year</i>	0.22	-	-	-	-

**(III) Out of the above items, transaction in**

<b>Transaction</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Loans Taken</b>		
Received / (Repaid) during the year (net)	-	-
M/s. Twistex India Limited	(0.35)	(0.45)
Mr. Arvind Kumar Sethia	118.57	29.76
Mr. Manoj Kumar Sethia	18.15	(1.19)
M/s. Ginza Lifestyles Limited	-	7.50
<b>Loans Given</b>		
Given/(Received) during the year (net)	-	-
M/s. Ginza Lifestyles Limited	-	(341.78)
<b>Sales</b>		
Mr. Manoj Kumar Sethia	-	0.00
Mrs. Karuna Sethia	0.09	0.44
Mrs. Aarti Sethia	0.06	0.03
Ms. Megha Sethia	0.07	0.19
Ms. Garima Sethia	0.08	0.25
Mrs. Rita Ashok Sethia	0.10	0.84
M/s. Ampio Industries LLP	83.94	94.02
M/s. SOIE Fashion Private Limited	1.24	-
<b>Rent Received</b>		
M/s. SOIE Fashion Private Limited	0.84	-
<b>Remuneration</b>		
1. Mr. Ashok Kumar Sethia	54.00	59.04
2. Mr. Arvind Kumar Sethia	48.00	44.04
3. Mr. Manoj Kumar Sethia	48.00	44.04
4. Mr. Laxmipat Banthia	54.00	49.50
5. Mrs. Rita Ashok Sethia	24.00	22.88
6. Mr. Amrit Ashok Sethia	43.00	36.07
7. Mrs. Apeksha Dugar Sethia	11.63	10.15
8. Mr. Rohit Ashok Sethia	42.98	35.95
9. Mrs. Pallavi Mehra Sethia	11.63	10.08
10. Mr. Piyush Samsukha	12.00	12.00
11. Mrs. Komal Piyush Samsukha	9.00	8.57
12. Mr. Vinay Chhajjar	18.56	14.43

13.Mrs. Meha Chhajer	8.94	8.95
14.Ms. Megha Sethia	10.00	8.86
15.Ms. Garima Sethia	4.80	4.49
16.Mr. Rakesh Banthia	6.60	6.20
17.Ms. Heena Thakkar	4.54	1.37
<b>Director Sitting Fees</b>		
1. Mr. Mihir Mehta	1.00	1.00
2. Mr. Abhay Chhopia	1.00	1.00
3. Mr. Suresh Kumar	0.25	0.25
<b>Interest Paid</b>		
Twistex India Limited	0.18	0.22

**31 VALUE OF IMPORTS (INCLUDING IN TRANSIT) CALCULATED ON C.I.F BASIS IN RESPECT OF**

Particulars	For the year ended	
	31st March 2023	31st March 2022
(i) Raw Materials	5,126.63	4,859.63
(ii) Stores and Spares Parts	56.65	41.14
(iii) Capital Goods	209.36	51.34

**32 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the year ended	
	31st March 2023	31st March 2022
Travelling	8.60	-

**33 EARNINGS IN FOREIGN EXCHANGE**

Particulars	For the year ended	
	31st March 2023	31st March 2022
FOB Value of Exports	7,877.56	4,582.95

**34 The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022**

Sr.No	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance %
1	Current Ratio	Current assets	Current liabilities	1.32	1.34	-1.19%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.57	-23.87%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.36	0.84	61.35%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.08	0.03	133.92%
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.34	4.21	26.95%
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	6.16	4.92	25.22%
7	Net capital turnover ratio	Revenue	Working Capital	4.93	3.65	34.79%
8	Net profit ratio	Net Profit	Revenue	0.02	0.01	110.98%
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.28	0.24	17.67%
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-

35 The following shall be disclosed with regard to CSR activities:

Particulars	For the year ended	
	31st March 2023	31st March 2022
1) Amount required to be spent by the company during the year.	1.81	4.89
2) Amount of expenditure incurred.	12.34	40.01
3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall.	-	35.10
5) Reason for shortfall.	-	The Company could not identified the specific areas where CSR is allowed to be incurred
6) Nature of CSR activities.	As per Schedule VII of Companies Act 2013	As per Schedule VII of Companies Act 2013
7) Detailed of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard.	NIL	NIL
8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

36 Previous year's figures have been regrouped / rearranged, wherever considered necessary.

As per our Report of even date attached

For Bhuwania & Agrawal Associates  
(Chartered Accountants)  
Firm Registration No 101483W

For & On behalf of the Board  
Ginza Industries Limited

Shubham Bhuwania  
Partner  
M.No-171789  
UDIN- 23171789BGWCNC2703  
Date- 09th June 2023  
Place-Mumbai

Ashok Kumar Sethia  
Chairman & Managing  
Director  
DIN:01283310

Laxmipat Banthia  
Whole time  
Director  
DIN:02464903

Heena Thakkar  
Company Secretary  
A67245



**GINZA INDUSTRIES LIMITED**

**CIN - U17297MH1986PLC310814**

**Registered Office:** A - 501 & 502, Lotus Corporate Park, Jay Coach Lane, Off. Western Express Highway, Goregaon (East) Mumbai – 400 063.

**Tel:** 022- 40659600 **Fax:** 91-22-40659650 **Email:** ginza@ginzalimited.com **Website:** www.ginzalimited.com.

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No./DP Id/Client Id	

I/We, being the member(s) of \_\_\_\_\_ equity shares of the above-named company, hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37<sup>th</sup> Annual General Meeting** of the company, to be held on **SATURDAY, 30<sup>TH</sup> SEPTEMBER 2023 AT 11.00 A.M** at the Registered Office of the Company situated at A - 501 & 502, Lotus Corporate Park, Jay Coach Lane, Off. Western Express Highway, Goregaon (East) Mumbai – 400 063 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION	FOR	AGAINST
<b>ORDINARY BUSINESS</b>		
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2023, together with the Reports of the Board of Directors and the Auditors thereon		
To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2023, together with the Report of Auditors thereon		
To appoint a director in place of Ashok Kumar Sethia (DIN: 01283310), who retires by rotation and being eligible, offers himself for re-appointment.		
To appoint M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai, as Statutory Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of this Annual General Meeting of the Company until the conclusion of the 41 <sup>st</sup> Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration		
<b>SPECIAL BUSINESS</b>		
To re-appoint Rita Ashok Sethia (DIN: 07334680), as Whole-Time Director of the Company for a further period of 5 years		
To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Amrit Ashok Sethia, Associate Vice President for FY 2023-24		



	To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Rohit Ashok Sethia, Associate Vice President for FY 2023-24		
	To re-appoint M/s. NKJ and Associates, Cost Accountants as Cost Auditor and fix their remuneration for the financial year 2023 – 2024		

Signed this..... day of..... 2023.  
Signature of shareholder  
Signature of Proxy holder(s)

Affix Revenue stamp
---------------------------

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*





**GINZA INDUSTRIES LIMITED**

**CIN** - U17297MH1986PLC310814

**Registered Office:** A - 501 & 502, Lotus Corporate Park, Jay Coach Lane, Off. Western Express Highway, Goregaon (East) Mumbai – 400 063.

**Tel:** 022- 40659600 **Fax:** 91-22-40659650 **Email:** ginza@ginzalimited.com **Website:** www.ginzalimited.com.

**ATTENDANCE SLIP**

<b>Registered Folio / DP ID &amp; Client ID</b>	
<b>Name</b>	
<b>Address of Shareholder</b>	
<b>No. of Shares held</b>	

I/ We certify that I am/we are Member/Proxy for the Member(s) of the Company. I/We hereby record my/our presence at the **37th Annual General Meeting** of the Company at its Registered Office at A - 501 & 502, Lotus Corporate Park, Jay Coach Lane, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063 on **SATURDAY, 30<sup>TH</sup> SEPTEMBER 2023 AT 11.00 A.M.**

Signature of Shareholder / Proxy Present \_\_\_\_\_

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting

**ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING 2023 OF GINZA INDUSTRIES LIMITED**  
**A - 501 & 502 Lotus Corporate Park, Jay Coach Lane, Off. Western Express Highway, Goregaon (East) Mumbai – 400063**





INDUSTRIES LIMITED

**Registered Office:** A-501 & 502, Lotus Corporate Park, Jay Coach Lane,  
Off Western Express Highway Goregaon (East), Mumbai, 400063 India

**Telephone No.:** +91 (22) 40659600 **Fax:** 91-22-40659650

**Website:** [www.ginzalimited.com](http://www.ginzalimited.com)

**CIN:** U17297MH1986PLC310814