



JET KNITWEARS LTD.

CIN - L19101UP1996PLC019722

Manufacturers & Exporters of Quality Knitted Undergarments

September 03, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Mumbai-400051

Sir(s),

Sub: Submission of Annual Report for the Financial Year 2024-25

Symbol: JETKNIT

In compliance with Regulation 34 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2024-25 along with Notice convening the Twenty-Ninth (29th) Annual General Meeting of the Company to be held on **Monday, September 29, 2025** at **04:00 PM** at Registered Office of the Company at 119/410 B-1, Darshan Purwa, Kanpur – 208012.

The Annual Report containing the Notice is also uploaded on the Company's website <https://www.jetlycot.com/pages/annual-reports>.

Kindly take the same into your records.

Thanking you.
Yours Faithfully,

For JET KNITWEARS LIMITED

ZENITH

FATIMA

Digitally signed by ZENITH
FATIMA
Date: 2025.09.03 11:29:26
+05'30'

Zenith Fatima

Company Secretary & Compliance Officer

Encl: a.a

- 🏠 119/410, B-1, Darshanpurwa, Kanpur -208012, U.P., INDIA
- ☎ +915122217553 📠 +915122296128
- 📧 57 A, Dada Nagar, Kanpur, U.P., INDIA
- 🏠 26 A, Appachi Nagar, Kongu Main Road, Tirupur-641607, Tamilnadu
- 📧 info@jetknit.com 🌐 www.jetlycot.com
- 🛒 Shop online at: www.jetlycot.com





ANNUAL REPORT

2024-25

29th ANNUAL REPORT

🛒 Shop online at: www.jetlycot.com

Jet Knitwears Ltd.

Head Office: 119/410, B-1, Darshanpurwa, Kanpur (U.P) India
Unit: 454/1F4, Avinashilingampalayam, Palangarai, Avinashi Tirupur, Tamil Nadu
Contact: +91 9621363636 & +91 6394751050 | email: info@jetknit.com

Follow us:



/jetlycot



CONTENTS

CORPORATE OVERVIEW

ABOUT JET KNITWEARS LIMITED.....	2
CHAIRMAN'S MESSAGE.....	3
CORPORATE INFORMATION.....	5
AWARDS AND CERTIFICATIONS.....	6
PERFORMANCE TRENDS.....	7

STATUTORY REPORTS

DIRECTOR'S REPORT.....	9
MANAGEMENT DISCUSSION AND ANALYSIS REPORT.....	31

FINANCIALS

INDEPENDENT AUDITORS' REPORT.....	40
BALANCE SHEET.....	50
STATEMENT OF PROFIT AND LOSS.....	51
CASH FLOW STATEMENT.....	52
NOTES TO ACCOUNTS.....	53

NOTICE OF AGM

AGM NOTICE.....	68
ATTENDANCE SLIP.....	87
PROXY FORM.....	88
ROUTE MAP OF AGM VENUE.....	90



About Jet Knitwears Limited

Jet Knitwear Ltd was started in 1969 for the sole purpose of being one of the leading manufacturers of Cotton Hosiery products to deliver quality products. Over the years, with dedication and hard work we have managed to establish a strong marketing workforce and a Distributor & Wholesalers network along with more than 5000 retailers in our home base of Uttar Pradesh.

The result of commitment and hard work led us to be pioneers in our field by being awarded by the Government of India several times on the basis of our Quality products, Research and Development and Entrepreneurship. Our long standing tradition of excellence coupled with diligent service and unwavering commitment towards our customers has earned us their trust in such a way that we command a market share of 45%-50% in the markets where we have a presence.

Our in-house facilities conjoined with our experience in the industry have enabled us to develop and deliver breakthrough products that have helped us to win our customers trust. This trust has made our customers Brand Loyal to an extent wherein generations of our customers are associated with us. To ensure absolute professionalism in our work ethics our Company has the following work policies:

- 1-कर्म में आस्था
- 2-उत्पादन प्रक्रिया में निरन्तर सुधार
- 3-उचित मूल्य पर उच्चतम उत्पाद
- 4-ग्राहक की संतुष्टि

Company's Strategy

- **Purpose:** To be a leader in the Hosiery Undergarments and Casual Wears by providing enhanced services, relationship and profitability.
- **Vision:** To provide quality services that exceeds the expectations of our esteemed customers.
- **Mission statement:** To build long term relationships with our customers and clients and provide exceptional customer services by pursuing business through innovation and advanced technology.
- **Core values:**
 - We believe in treating our customers with respect and faith.
 - We grow through creativity, invention and innovation.
 - We integrate honesty, integrity and business ethics into all aspects of our business functioning
- **Goals:**
 - To build good reputation in the field of Hosiery Undergarments and Casual Wears and become a key player in the industry.
 - Regional expansion in the field of Hosiery Undergarments and Casual Wears and develop a strong base of key customers.



CHAIRMAN'S MESSAGE

Dear Stakeholders,



The fiscal year 2024-25 marked a period of change and learning for the Indian textile industry. While the landscape continued to evolve, our strong commitment to operational excellence and consistency helped us move forward with confidence and purpose.

One of the major challenges we faced this year was the decline in market demand, which intensified competition and put additional pressure on our profit margins. At the same time, the prices of cotton and other raw materials rose moderately. However, to remain competitive and support our customers, we were forced to keep our product prices stable throughout the year. As a result, despite our strict cost-control measures and reduced operational expenses as reflected in the financial statements, our profit margins declined.

In the export market, we operate in a highly competitive global landscape dominated by established players offering high-quality products at competitive prices. Despite a slow international market, we secured an export order scheduled for delivery in May F.Y 2025-26, which is a positive milestone for our export initiatives. We will continue to improve efficiency, strengthen our position in the local market, and look at opportunities to grow internationally.

The slowdown in the hosiery and textile industry during the year was a challenge for everyone. Like many others, we too faced reduced demand, which led to higher unsold stock in our warehouses. Even in these tough times, your company worked hard to stay relevant and competitive, although this meant accepting lower profit margins. At the same time, the tax structure in our country, while important for national growth, has impacted the spending power of retailers and consumers. As a result, overall sales were affected.

In addition, sluggish market conditions and reduced demand adversely impacted the recovery of credit extended to our customers. This further added pressure on overall financial operations during the year.

Despite these challenges, we were compelled to maintain stable pricing in order to preserve our market position and prioritize affordability for our customers. With continued commitment and optimism, we move forward.

It's important to recognize how economic events continue to shape our industry. On one side, global economic shifts and geopolitical changes impact how we operate. On the other, past domestic challenges like demonetization, the effects of GST, and the waves of the pandemic have created on-going hurdles for the hosiery and textile sector. The aftershocks of these events are still



felt across the industry—from supply chain issues to fluctuating raw material costs—forcing us to stay flexible and strong. Even many main-board listed peers are still navigating these hurdles.

Moreover, it is regrettable that the MSME sector, which serves as the backbone of our economy, has not been accorded the priority and support it rightfully deserves. Despite our repeated appeals for assistance and relief, these have largely gone unheeded, compelling us to confront numerous challenges independently. Nonetheless, as an MSME and a regional brand, we remain steadfast in our efforts to compete alongside national and international players within the hosiery segment. Notably, Jet Knitwears Limited stands as the sole MSME from the hosiery industry listed on the NSE EMERGE platform. Without any comparable MSME peers on the exchange, we have successfully sustained our position against larger main board competitors, owing to the strength of our extensive retail network.

Given our limited regional presence and constrained advertising budget, especially when compared to global brands and major market players, our ability to survive and sustain in this highly volatile and uncertain business environment is a significant achievement. When comparing our scale of operations with peers listed on the Main Board of the stock exchange, it becomes evident that the playing field is far from level. These competitors enjoy advantages that, for us, often present substantial barriers.

However, in the face of such challenges, we must find the resilience to persevere. Jet Knitwears Limited is a company founded on the principles of hard work, determination, and innovation. It is precisely during difficult times that we must draw strength from these core values and unite as one team. I urge all our employees to remain committed and focused on our shared objectives. Let us intensify our efforts, seek new avenues for growth, and embrace innovative solutions to overcome the obstacles before us. Together, we will weather this storm and emerge stronger and more resilient.

On behalf of the Board, I express my heartfelt gratitude to the management team, employees, dealers, retailers, suppliers, and all other stakeholders for their unwavering dedication and outstanding performance over the past year. I wish the entire Jet Knitwears Limited family continued success, fuelled by renewed enthusiasm and confidence.

I firmly believe that while many more challenges may still lie ahead, we are well-prepared to face them and move confidently toward a better future. I assure you that Jet Knitwears Limited remains fully committed to leaving no stone unturned in creating value for all our stakeholders as we endeavour to reach new heights and accomplish even greater milestones.

Warm Regards,

(Balam Kumar Narula)
Chairman



CORPORATE INFORMATION

BOARD OF DIRECTORS & MANAGEMENT

Mr. Balram Kumar Narula
Chairman

Mr. Rakesh Kumar Narula
Whole Time Director

Mr. Anil Kumar Narula
Whole Time Director

Mrs. Dinesh Parashar
Non-Executive Woman Director

Mr. Ramesh Chandra
Independent Director

Mr. Ashok Chandra Bajpai
Independent Director

Mrs. Avantika Mishra
Independent Director

Mr. Ankur Narula
Chief Financial Officer

Ms. Zenith Fatima
Company Secretary And Compliance Officer

AUDITORS

- **Statutory Auditor**
M/s Kamal Gupta Associates
Chartered Accountants
- **Internal Auditor**
M/s Mahima Jain & Associates
Chartered Accountants
- **Secretarial Auditor**
CS Gopesh Sahu, Practicing Company Secretary

BANKERS

- ICICI Bank Ltd.

WORKS

- 57-A, Dada Nagar, Kanpur- 208022
- 26A, Appache Nagar, Kongu Main Road
Tirupur- 641607

REGISTRAR AND SHARE TRANSFER AGENT

Big Share Services Pvt Ltd
E2/3, Ansa Industrial Estate
Sakivihar Road
Sakinaka, Andheri(E)
Mumbai - 400072
SEBI Registration No: INR000001385

REGISTERED OFFICE

119/410 B-1, Darshan Purwa, Kanpur
Uttar Pradesh - 208012

Website: www.jetlycot.com

Email ID: info@jetknit.com
compliance@jetknit.com

Tele No. : 0512-2217553,
0512-2296128

UNIT

454/1F4, Avinashilingampalayam, Palangarai
Avinashi Tirupur - 641652, Tamil Nadu.

Email ID: info@jetknit.com,
anilknarula@gmail.com

Tele No : 0421-2224014



HIGHLY RECOGNIZED AWARDS WON

INTERNATIONAL AWARD



INTERNATIONAL QUALITY CROWN AWARD 2008



EXPORT AWARD



EXPORT AWARD 2003-2004

NATIONAL AWARDS



ALL INDIA 1st QUALITY NATIONAL AWARD IN UNDERGARMENTS 2011



1994 ENTREPRENEURSHIP AWARD



2001 SMALL SCALE QUALITY AWARD



2003 RESEARCH & DEVELOPMENT AWARD



2007 RAJEEV GANDHI QUALITY AWARD



2007 QUALITY PRODUCTS AWARD



2008 RAJEEV GANDHI QUALITY AWARD



2009 QUALITY PRODUCTS AWARD

STATE AWARDS



2012-2013 QUALITY PRODUCTS HOSIERY/GARMENTS



2013-2014 QUALITY PRODUCTS MANUFACTURING SECTOR



2014-2015 QUALITY PRODUCTS MANUFACTURING SECTOR



2016-2017 QUALITY PRODUCTS GARMENTS SECTOR



2017-2018 QUALITY PRODUCTS HOSIERY/GARMENTS

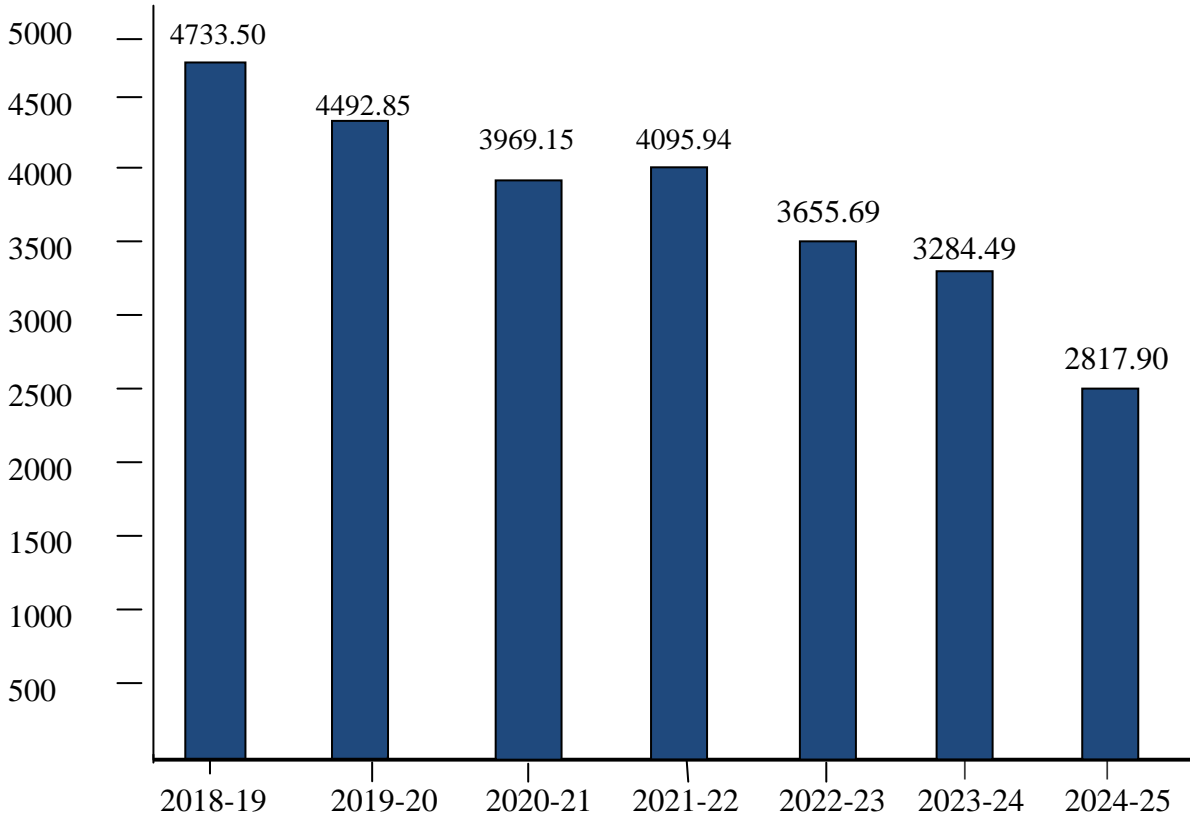
WWW.JETLYCOT.COM



PERFORMANCE TRENDS

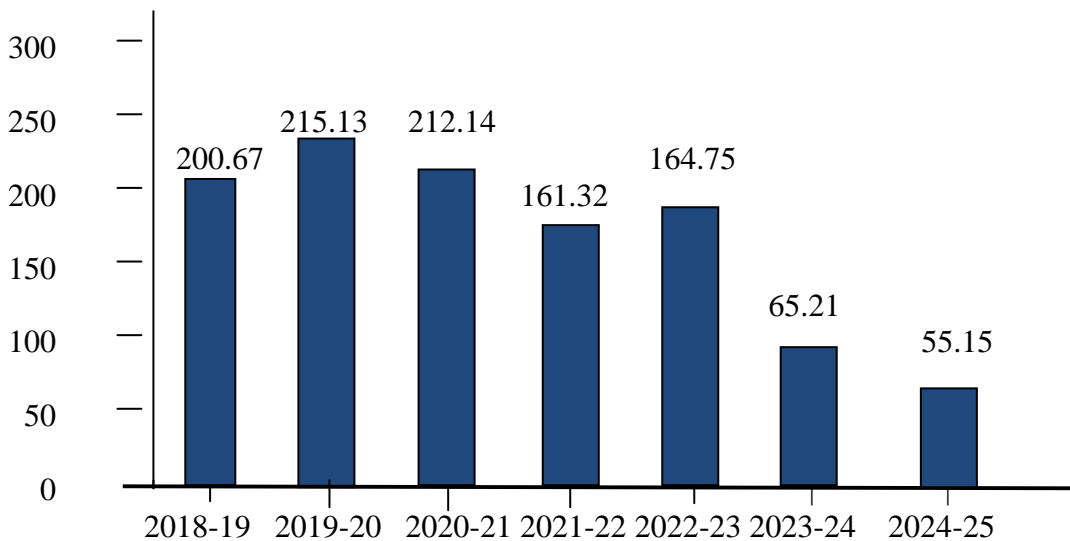
GROSS INCOME

(₹ In Lakhs)



PROFIT BEFORE TAX

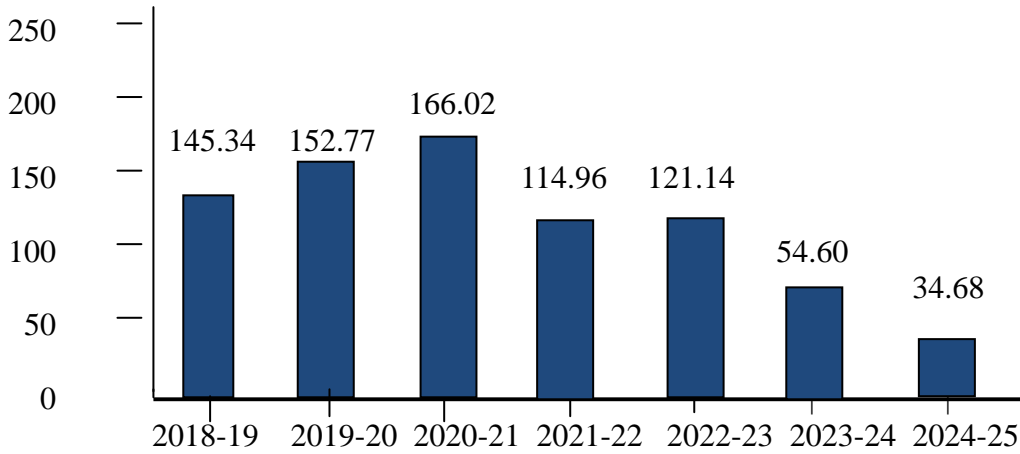
(₹ In Lakhs)





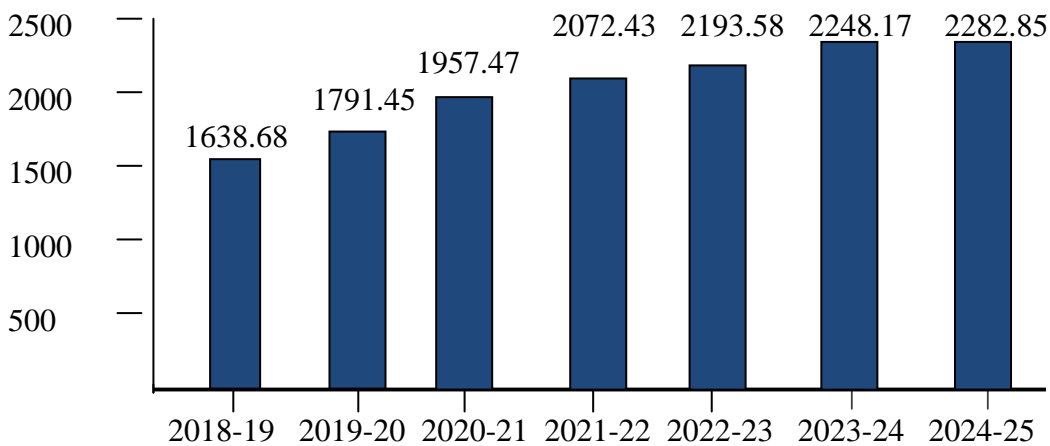
PROFIT AFTER TAX

(₹ In Lakhs)

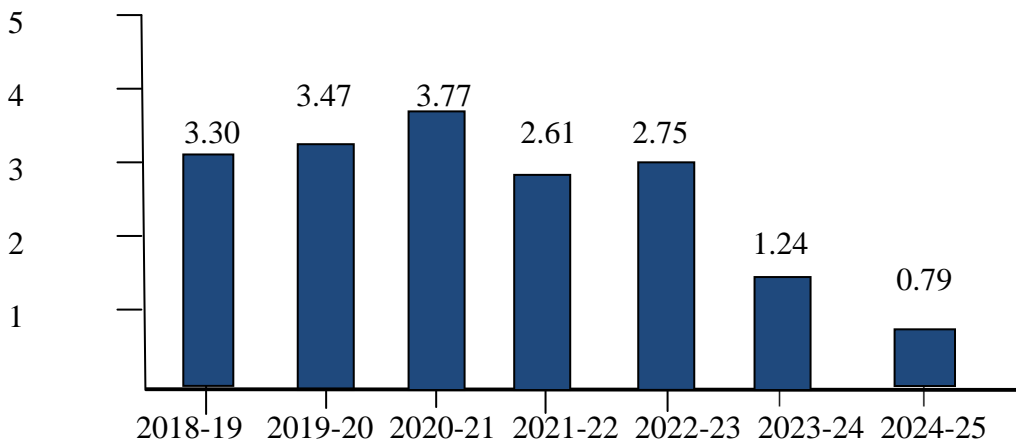


NET WORTH

(₹ In Lakhs)



EARNING PER SHARE (in ₹)





DIRECTORS' REPORT

To,
The Members of
JET KNITWEARS LIMITED

Your Directors hereby present the 29th Annual Report on the business and operations of Jet Knitwears Limited (the Company or 'JKL') along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY

The Company's standalone financial performance for the year ended 31st March, 2025 is summarized as below:

Particulars	₹ In Lakhs)	
	2024-25	2023-24
Total income	2817.90	3284.49
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	215.36	234.41
Less: Finance Cost	116.63	116.69
Less: Depreciation & Amortization Expenses	43.59	52.51
Profit/ Loss before Tax	55.14	65.21
Less: Tax Expense (including deferred tax and tax adjustment of earlier years)	20.45	10.61
Profit After Tax	34.69	54.60
Add: Balance of profit brought forward	1147.56	1092.96
Less: Appropriations	-	-
Transfer to General Reserve	-	-
Income Tax Adjustment (Net)	-	-
Balance at end of the Year	1182.24	1147.56

2. STATE OF COMPANY AFFAIRS

Your Directors report that due to high volatility in market, steep increase in raw material prices and several other challenges, your Company faced some decline in sales and revenue as well as in net profits during the year under review. The major highlights pertaining to the business and operations of the Company for the year 2024-25 are given below:

- The Revenue from operations stood at **₹2817.47** Lakhs as against ₹3275.10 Lakhs in the previous year showing a *decline of about 13.97%*.
- The Profit before tax is **₹55.15** Lakhs as compared to **₹65.21** Lakhs in the previous year thereby showing the *decline of about 15.43%*.
- The EBITDA decreased to **₹215.37** Lakhs from **₹234.41** Lakhs in the previous year and thus showing a decline of about 8.12%.
- The Profit after tax for the year stood at **₹34.68** Lakhs as compared to **₹54.60** Lakhs for the previous year thereby showing a decline of about 36.49%.
- The Earning per Share has also decline to **₹0.79** as against **₹1.24** in the Previous Year.



3. OBSTACLES FACED DURING THE YEAR

Due to rising inflation in the country, the purchasing power of the consumers has been reduced significantly leading to stagnancy in demand in the market, especially for regional brands like us. Additionally, rise in the overall raw material consumption cost also impacted the industry and the Company could not increase the required selling price of the products as compared to increase in the cost of raw materials. Further, many international players are entering Indian market with fast fashion clothing and heavy advertising leading to decline in the overall market place for small and regional brands like us.

4. GROWTH STRATEGY

Your Company has taken measures for the growth and expansion of the business. We have expanded our clothing range and now we are not limited to just hosiery products and undergarments but we have also ventured into the market of new products such as sweat shirts, jackets denims & hoodies etc. which is a complete different segment in itself. This has resulted into the expansion of our product horizon, opening various doors of opportunities for the Company and thereby exposing our reach to wider market coverage. In addition to this, your company has tried to maintain balance of sales between the e-commerce and retail business.

5. SUBSIDIARY / ASSOCIATE COMPANY / JOINT VENTURE

Company does not have any Subsidiary / Associate Company. There were no Joint Ventures entered into by the Company during the financial year 2024-25.

6. DIVIDEND

Keeping in view the current economic uncertainties, your directors consider it prudent to plough back the profits and not to recommend any dividend for the financial year 2024-25.

7. RESERVES

The Company has not transferred any amount to its reserves, the details in respect of which can be verified from the audited financial statement forming part of this report.

8. SHARE CAPITAL

During the year under review, there was no change in either Authorised or Paid-Up Share Capital of your Company.

9. COMPOSITION OF BOARD

The Board of Directors of the Company has an optimum composition of Executive, Non-Executive and Independent Directors in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As on March 31, 2025, Board of Directors comprise of 7 Directors out of which 2 are Executive Directors, 1 is Non-executive Director, 1 is Non-Executive Non-Independent Woman Director and 3 are Non-Executive Independent Directors. All Independent Directors are eminent persons and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.



As on March 31, 2025, the Board of Directors of the Company comprises of the following:

Category	Name of Director
Executive Directors	Mr. Rakesh Kumar Narula
	Mr. Anil Kumar Narula
Non- Executive Director	Mr. Balram Kumar Narula
Non-Executive Non-Independent Woman Director	Mrs. Dinesh Parashar
Non-Executive Independent Director	Mr. Ramesh Chandra*
	Mr. Ashok Chandra Bajpai*
	Mrs. Avantika Mishra

*Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai, Independent Directors, who were re-appointed at the 24th AGM held on September 30, 2020, for a second term of five consecutive years commencing from August 1, 2020, to July 31, 2025. The tenure of Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai completed on July 31, 2025.

The Board at its meeting held on July 21, 2025 appointed Mrs. Deepika Agarwal as an Additional Independent Director. Her appointment is proposed to be regularized, subject to the approval of the shareholders, at the ensuing AGM of the company

10. DECALARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the Management.

.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors / KMP:

Following persons are the Key Managerial Personnel of the Company *as on March 31, 2025* pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:

- i) Mr. Anil Kumar Narula – Whole-Time Director
- ii) Mr. Rakesh Kumar Narula – Whole-Time Director
- iii) Mr. Ankur Narula – Chief Financial Officer
- iv) Ms. Zenith Fatima – Company Secretary and Compliance Officer

During the financial year ended March 31, 2025, Ms. Vinny Saxena tendered her resignation from the Office of Company Secretary and Compliance Officer w.e.f. October 14, 2024. Subsequent to her resignation, Ms. Zenith Fatima was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. November 14, 2024.



Further, the tenure of Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai completed on July 31, 2025. The Board at its meeting held on July 21, 2025, appointed Mrs. Deepika Agarwal as an Additional Independent Director. Her appointment is proposed to be regularized, subject to the approval of the shareholders, at the ensuing AGM of the company

Retirement by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rules made thereunder and the Articles of Association of the Company, Mrs. Dinesh Parashar (DIN: 07270662), Non-executive Non Independent Woman Director of the Company, is liable to retire by rotation at ensuing Annual General Meeting and being eligible has offered herself for re-appointment. The Board recommends her re-appointment. The profile of the Director seeking re-appointment is provided in the Notes to the Notice of the ensuing AGM of the Company under Point No. 20.

12. BOARD MEETINGS

The Board of Directors met 5 times during the financial year 2024-25. The meetings were held on *May 29, 2024; September 02, 2024; October 09, 2024; November 14 2024 & January 03, 2025*. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The attendance of each director in the respective Board Meetings is as follows:

Name	BM 01/2024-25	BM 02/2024-25	BM 03/2024-25	BM 04/2024-25	BM 05/2024-25
BALRAM K. NARULA	P	P	P	P	P
RAKESH K. NARULA	P	P	P	P	P
ANIL K. NARULA	P	P	P	P	P
RAMESH CHANDRA	P	P	P	P	P
ASHOK C. BAJPAI	P	P	P	P	P
DINESH PARSHAR	P	P	P	P	P
AVANTIKA MISHRA	P	P	P	P	P

Further, the Independent Directors of the Company also met once during the year on *March 24, 2025*; without the presence of other directors, to review the performance of all the directors and that of the Board as a whole.

13. COMMITTEES OF THE BOARD & THEIR MEETINGS

The Company has constituted various committees for the smooth functioning of the Board. The composition of all Board Committees is in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Details of committees are as given below:

Audit Committee

As on the financial year ended March 31, 2025; Audit Committee of the Company comprises of two Independent Directors and one Non-Executive Director with Chairman being an Independent Director as required under Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the Financial Year 2024-25, Members of Audit Committee met 4 times. Audit Committee Meetings held on *May 29, 2024; November 14, 2024, January 03, 2025 and March 24, 2025*. The representatives of Statutory Auditors & Internal Auditors, Executives from Accounts & Finance Department are invited to the



meetings of the Committee, as and when required. The Internal Auditor reports directly to the Committee. The Company Secretary acts as the Secretary of the Committee. The composition of Audit Committee as on March 31, 2025 and the details of Members attendance at the meetings of the Committee are as under:

Name of Members	Category	Meetings attended
Mr. Ramesh Chandra	Chairman (Independent Director)	4
Mr. Ashok Chandra	Member (Independent Director)	4
Mr. Balram Kumar Narula	Member (Non-Executive Director)	4

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Further, following the retirement of Independent Directors Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai on July 31, 2025, the Audit Committee was reconstituted by the Board at its meeting held on July 21, 2025, effective from the conclusion of that meeting. This was done to ensure regulatory compliance and a smooth transition of committee responsibilities.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of two Independent Directors and a Non-Executive Non-Independent Director with the Chairman being an Independent Director which meets with the requirements of Section 178 of the Act read with SEBI (LODR) Regulations, 2015. The Company Secretary of the Company acts as the Secretary of the Committee.

The members of Nomination and Remuneration Committee met 3 times during the Financial Year 2024-25 on *May 29, 2024 and November 14, 2024*. The composition of Nomination and Remuneration Committee as on March 31, 2025 and the details of Members attendance at the meeting of the Committee are as under:

Name of Members	Category	Meetings attended
Mr. Ramesh Chandra	Chairman (Independent Director)	2
Mr. Ashok Chandra Bajpai	Member (Independent Director)	2
Mrs. Dinesh Parashar	Member (Non-Executive Director)	2

Further , following the retirement of Independent Directors Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai on July 31, 2025, the Nomination and Remuneration Committee was reconstituted by the Board at its meeting held on July 21, 2025, effective from the conclusion of that meeting. This was done to ensure regulatory compliance and a smooth transition of committee responsibilities.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of three Members, out of which two are Independent Directors and one is Executive Director with Chairman being an Independent Director. The composition of the Committee meets with the requirements of Section 178 of the Act read with SEBI (LODR) Regulations, 2015. The Company Secretary of the Company acts as the Secretary of the Committee.



During the Financial Year 2024-25, 4 Committee Meetings were held on *May 29, 2024; September 02, 2024; November 14, 2024 & January 03, 2025*. The composition of the Stakeholders Relationship Committee as on March 31, 2025 and the details of Members attendance at the meetings of the Committee are as under:

Name of Members	Category	Meetings attended
Mr. Ashok Chandra Bajpai	Chairman (Independent Director)	4
Mr. Ramesh Chandra	Member (Independent Director)	4
Mr. Rakesh Kumar Narula	Member (Executive Director)	4

Further , following the retirement of Independent Directors Mr. Ramesh Chandra and Mr. Ashok Chandra Bajpai on July 31, 2025, the Stakeholders Relationship Committee was reconstituted by the Board at its meeting held on July 21, 2025, effective from the conclusion of that meeting. This was done to ensure regulatory compliance and a smooth transition of committee responsibilities.

14. EVALUATION OF BOARD'S PERFORMANCE

Your Company being listed on SME Exchange – “NSE Emerge” is exempt under Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, pursuant to the provisions of section 134(3)(p) of Companies Act, 2013, the Board has carried out annual evaluation of the performance of the Board, its Committees and of individual directors based on devised criteria. Furthermore, in a separate meeting of Independent Directors held on March 24, 2025; performance of the Non-Independent Directors and the Board as a whole was also reviewed.

The Company has devised a policy naming (Policy on Nomination & Remuneration and Board Diversity) for performance evaluation of Independent Directors, Board, Committees and other individual directors which includes the criteria and process for the performance evaluation of the Executive/ Non-executive Directors, Committees and the board as a whole. The policy is available on the website of the Company i.e. (<https://www.jetlycot.com/pages/policy-of-nomination-remuneration-and-board-diversity>). The evaluation process inter alia consider attendance of Directors at Board and Committee Meetings, acquaintance with business, communicating inter-se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy. The Directors expressed their satisfaction with the evaluation process.

15. REMUNERATION POLICY

The Company has a Policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and is available on the Company's Website (<https://www.jetlycot.com/pages/policy-of-nomination-remuneration-and-board-diversity>).



16. RISK MANAGEMENT

The Company has business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company at various levels including the documentation and reporting. Audit Committee of the Company has been entrusted with responsibility to assist the Board in following matters:

- (a) Overseeing the Company's Risk Management process and controls, risk tolerance and Capital Liquidity and funding
- (b) Setting Strategic plans and objectives for Risk Management and review of Risk Assessment of the Company
- (c) Review of the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, product risk and reputational risk as well as the guidelines and processes for monitoring and mitigating such risks.

During the period under review, the Company has not identified any element of risk which may threaten its existence or are very minimal.

17. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing Vigil Mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. This Policy provides adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Policy of Vigil Mechanism is available on the Company's Website (<https://www.jetlycot.com/pages/copy-of-terms-conditions-of-ids>).

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any Loans or Guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by the Company are stated in the note no. 9 to audited financial statements.

19. INTERNAL FINANCIAL CONTROLS SYSTEM

The internal control systems commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies.

The company has appointed Internal Auditors and the scope & authority of Internal Audit Function is defined in the appointment letter issued to the Internal Auditors. In order to maintain its objectivity and Independence, the internal auditor reports directly to the Chairman of the Audit Committee. Based on the report of the Internal Audit the Company undertakes corrective action in the respective reported areas of concern thereby strengthening the Internal Controls.

The Audit Committee of the Board of Directors, comprising of Independent Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings and recommendations, adequacy of internal controls and compliance with accounting policies and regulations.



20. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 125 of Companies Act, 2013.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

22. HUMAN RESOURCES

The Company believes that people are its most valuable assets. To this extent, the Company provides a fair and inclusive environment that promotes new ideas, respect for the individual and equal opportunity to succeed. Experience, merit and performance, leadership abilities, strategic vision, collaborative mindset, teamwork and result orientation are actively promoted and rewarded through an objective appraisal process.

The number of people employed as on March 31, 2025 was 48 (March 31, 2024 was 46). Your Company wishes to put on record its deep appreciation of the co-operation extended and efforts made by all employees.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act 2013 are not applicable to the Company; hence it was not required to constitute CSR Committee or to formulate CSR Policy in this regard. However, your Company keeps on contributing time to time towards the social welfare schemes of social organizations on voluntarily basis.

24. PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 (12) of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as 'ANNEXURE-I' to this Report.

25. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial period to which the financial statements relate and the date of this Report.

26. AUDITORS AND THEIR REPORT

Statutory Auditor

During the year, M/s. Rajiv Mehrotra & Associates, Chartered Accountants (FRN: 002253C), Kanpur, resigned as Statutory Auditors with effect from December 26, 2024. In accordance with Section 139(8) of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee, appointed M/s. Kamal Gupta & Associates, Chartered Accountants (FRN: 000752C), Kanpur, to fill the vacancy. Their



appointment was approved by shareholders at the Extra-Ordinary General Meeting held on 03 February, 2025, and they will hold office until the conclusion of the ensuing 29th Annual General Meeting.

Further, Based on the recommendation of the Audit Committee, your Board at its meeting held on September 01, 2025 appointed, M/s. Kamal Gupta Associates, Chartered Accountants, (Firm Registration Number: 000752C) Kanpur, as the Auditors of the Company to hold the office for a term of five(5) years from the conclusion of the ensuing 29th AGM until conclusion of the 31st AGM of your Company to be held in the year 2030, subject to approval of members of the Company at the ensuing 29th Annual General Meeting.

They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the provisions of Regulation 33 of the Listing Regulations.

Audit Report

The report given by the Auditors on the Standalone Annual Financial Statements of the Company for the year ended March 31, 2025 forms part of this Annual Report. The Auditor's comments on the Company's account are self-explanatory in nature and do not require any explanation. Further, there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

However, the Auditors have included certain observations by way of "Emphasis of Matter", which do **not** modify their opinion. In accordance with good governance practices, the Board hereby provides its response to each matter:

1. *"The company's trade receivables (classified as unsecured and considered good by the management & Net of Provisions) are carried at Rs. 1792.48 lakhs, out of which Rs.1387.54 lakhs are outstanding for a period more than six months, which is abnormally high as compared to the turnover of the company. Also out of the above, receivables of Rs. 557.16 lakhs are aged more than three years. The balances of these parties are subject to confirmation, and as per the management of the company is recoverable."*

Management's Reply to Observation: Based on the Management analysis and assumptions, the trade receivables are considered good and are recoverable in nature. The company's trade receivables consist of outstanding balances from over 3000 parties, spread across various remote locations within the operational area of the Company and are generally low in value individually, since the supply chain of the company largely consists of small retailers, who were severely impacted by the post pandemic effects and now by slow market pace. The Management is making full efforts to recover these trade receivables. Hence, management does not believe there is any material financial impact of the observation.

2. *"We draw attention to a petition filed by a shareholder under Sections 241, 242, and 244 of the Companies Act, 2013, alleging oppression and mismanagement by the current Board of Directors. This petition is currently pending before the National Company Law Tribunal, Allahabad Bench. The outcome of this matter is uncertain, and as stated in the said note, the management does not anticipate any impact on the Company at this time"*.

Management's Reply to Observation: This observation is self-explanatory.



3. “The company's records relating to the WIP stock are not commensurate with the magnitude of data involved, as more than 30 job workers and 4 different stages are engaged in the process. According to management, a system for data maintenance is currently under development. Additionally, we have not verified the physical inventory and have relied upon the physical verification reports provided by the management in this behalf. The value of the total inventory is abnormally high compared to the turnover, and there is no proper record of the ageing of the inventory. As a result, non-moving or obsolete inventory could not be ascertained”.

Management’s Reply to Observation: Further, the Company manufactures various products like Vest, Underwear (including Boxers, Briefs & Trunks), Brassiere, Panties, Socks, T-shirts, Thermals, Lowers, Jeans etc. for men, women & children in different sizes for all age groups and markets it through various brands like Lycot Australia”, “Jet”, “Jet Eco”, “Fresh- Long”, “Boski” and “Take- off”. This huge product line under various brand names is to cater the customers’ needs which usually vary from affordable to luxury range which helps company to stay relevant & competitive in ever changing business environment. Due to above facts, company’s inventory stays high at most of the times. A new system for improved inventory tracking and WIP accounting is under development, and the Management is committed to further strengthening inventory controls.

4. “Further, the company had been sanctioned a new Skill Development Project under Deen Dayal Upadhyay Grameen Kaushalya Yojna (DDU GKY Scheme) of Assam State Rural Livelihoods Mission (ASRLM) to train 1000 Candidates in projects (Rural Youth as defined in guidelines of DDU-GKY) with placement linkage by setting up a training/skill center at Majuli and Karimganj for the State of Assam. We did not audit the financial statements and other financial information, in respect of this scheme. Amounts received and expended under this scheme is subject to audit by a separate auditor, which financial statement and other financial information and auditor's reports for the year ended on 31.03.2025 have been furnished to us by the management. As informed by the management there was no further progress so status quo was maintained. Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this scheme and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid scheme is based solely on the report of such other auditor.”

Management’s Reply to Observation: This observation is self-explanatory.

Internal Auditor

M/s. Rajesh Singhania & Associates, Chartered Accountants, resigned as Internal Auditor of the Company with effect from April 28, 2025, creating a casual vacancy. Based on the Audit Committee’s recommendation, the Board appointed M/s. Mahima Jain & Associates, Chartered Accountants (FRN: 013310C), as Internal Auditor for the Financial Year 2024–25 at its meeting held on May 14, 2025, to fill the casual vacancy. The Audit Committee, in consultation with the Internal Auditor, formulates the scope, functioning, periodicity, and methodology for conducting the internal audit.

Secretarial Auditor

The Board had appointed CS Gopesh Sahu, Practicing Company Secretary (Membership No. 7100, C.P. No. 7800) to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2025.



The Secretarial Audit Report for the Financial Year ended March 31, 2025 annexed herewith is marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification; however, following observation has been made by the Secretarial Auditor in his report:

“The Company Petition filled by Mr. Manoj Agarwal & M/s Haryana Refractories Private Limited Persons acting in Concert & shareholders of the Company is pending before the Hon’ble NCLT, Allahabad Bench, Prayagraj, since the matter is sub-judice hence, I choose not to comment upon the same.”

Response to Secretarial Audit Observation

Management’s Reply to Observation- This observation is self-explanatory.

Cost Audit

The provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

27. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business activities pursued by the company during the year under review.

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

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption are furnished hereunder:

Conservation of Energy

S.No	Particulars	Details
1.	The steps taken or impact on conservation of energy	a) The Company uses indigenous winch machines for processing hosiery cloth which uses lower horse power as per industry norms. b) The Company uses more energy efficient IRO knitting machines which consumes less power than ordinary traditional knitting machines. The Company continuously takes steps to absorb and adopt the latest technologies and innovations in the Garment Industry. These initiatives enable the facilities to become more efficient and productive as the company expands, thus helping to conserve energy.
2.	The steps taken by the Company for utilizing alternate sources of energy	The Company has solar units which are helpful in reducing the consumption of electricity from the grid and your Company is in the course of assessing more efficient alternate source of energy suitable for our business operation.
3.	The capital investment on energy conservation equipment’s	As per financial statement



Technology Absorption, Adaption and Innovation

S.No	Particulars	Details
1.	The efforts made towards technology absorption	<p>A) The Company absorbs and adapts the modern technologies on a continuous basis to meet its specific products needs from time to time. Innovation in process control, product development, cost reduction and quality improvement are being made on a continuous basis looking to the market requirements.</p> <p>B) The Company reuses the water utilized in processing of cloth which results in conserving the water. The Company has installed proper plants for the reuse of said water. The industry norm is to wash 1 kg of hosiery cloth and our standard machines. The Company is having “Effluent Treatment Plant” to process the effluent in water subsequent to which some of the water is reused.</p>
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Certified skin friendly and anti bacterial undergarments by IIT, Kanpur. Cost savings by improvement of design & up gradation of products & process is Company’s continuous effort.
3.	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -</p> <p>a) The details of technology imported:</p> <p>b) The year of import</p> <p>c) Whether the technology been fully absorbed</p> <p>d) If not fully absorbed areas where absorption has not been taken place and the reasons thereof</p>	<p>The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.</p> <p>N.A</p> <p>N.A</p> <p>N.A</p> <p>N.A</p>
4	The expenditure incurred on Research and Development.	During the year under review the Company has not incurred any material amount of expenditure on research and development activity in Company. As the most of the production work is done from job work.

Foreign exchange earnings and outgo

During the financial year 2024-25 under review, The Company has exported goods amounting to Rs 19.65 lakh for which the advance payment has been received in dollars as foreign exchange earnings, however there is no foreign exchange outgo.

29. ANNUAL RETURN



The draft Annual Return of the Company for the year ended on March 31, 2025 as approved by the Board is available on the Company's website and can be accessed at <https://www.jetlycot.com/pages/annual-reports>. Please, also note that in accordance with the provisions of the Companies Act, 2013, the final annual return will be hosted on website of the Company at the given link after the conclusion of AGM and requisite certifications.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the F.Y. 2024-25 with related parties were on an arm's length basis and in the ordinary course of business. There were no material related party transactions (RPTs) undertaken by the Company during the year that require shareholders' approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Given that the Company does not have any RPTs to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided.

A policy on related party transactions and dealing with related parties as approved by the Board has been posted on the company's website <https://www.jetlycot.com/pages/related-party-transaction-policy>.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. A Complaint Redressal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There is zero tolerance towards sexual harassment. Any act of sexual harassment invites serious disciplinary action. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a	Number of complaints of Sexual Harassment received in the Year:	Nil
b	Number of Complaints disposed off during the year	Nil
c	Number of cases pending for more than ninety days	Nil

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) That in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures;



- ii) That such accounting policies as mentioned in Notes to the Financial Statements have been selected 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 as at March 31, 2025 and of the profit and loss of the company for the period ended on March 31, 2025;
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the annual financial statements have been prepared on a going concern basis;
- v) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) Proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. SHARE PRICE DATA

The details of monthly High and Low Price(s) of shares of the Company on National Stock Exchange SME Platform EMERGE are as under:

Month	High (in ₹)	Low (in ₹)
April' 2024	121.50	109.35
May' 2024*	-	-
June' 2024	120.25	120.25
July' 2024	120.00	114.00
August' 2024	115.00	114.00
September' 2024	115.00	115.00
October' 2024*	-	-
November' 2024	115.00	115.00
December' 2024	110.00	110.00
January' 2025*	-	-
February' 2025*	-	-
March' 2025*	-	-

**Note: There has been no trading in the Shares of the Company as per Historical Data on the NSE Site.*

34. CORPORATE GOVERNANCE

Your Company is committed to maintain good Corporate Governance practices and is committed to the highest standards of compliance. Pursuant to the Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulations 46(2) and Para C, D, and E



of Schedule V shall not apply to the Company, as the securities of the Company are listed on the SME Exchange (EMERGE platform NSE). Therefore, the Corporate Governance Report is not applicable to the Company.

Remuneration of Directors

In accordance with Section 197 read with Schedule V part II (IV) of the Companies Act, 2013, and applicable Rules, the following disclosures are made for financial year 2024-25:

Name of Director	Designation	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	Details of fixed component and performance linked incentives, along with performance criteria	Service contracts, notice period, severance fees	Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable
Mr. Balram Kumar Narula	Chairman (Non-Executive)	Directors receive ₹1 Lakh per month (₹12 Lakh per annum). No perquisites, bonuses, stock options, pension or other benefits are provided.	Entire remuneration is fixed. No performance-linked incentives are paid.	-Notice period and Severance fees- Not applicable.- As per Company policy.	Not applicable – no stock options have been granted.
Mr. Rakesh Kumar Narula	Whole-time Director				
Mr Anil Kumar Narula	Whole-time Director				

35. SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

36. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act 2013.
- Issue of equity shares with differential right as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- No significant or material orders were passed by the Regulators or Courts or tribunals which impact the going concern status and Company's operation in future.



e) No fraud has been reported by the Auditors to the Audit Committee or the Board.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made and no proceedings are pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

38. DIFFERENCE IN VALUATION

During the year under review, there were no instances of one time settlement with any financial institution so the disclosure regarding 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; is not applicable to the Company.

39. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

40. PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The details of Insider Trading Policy is available on the website of the Company at <https://www.jetlycot.com/pages/policy-on-prevention-of-insider-trading>.

The code requires trading plan, pre-clearance for dealing in the Company's shares by the Directors and designated persons while in possession of UPSI in relation to the Company and during the period when the trading window is closed. However, there were no such instances in the Company during the year 2024-25.

41. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. However, during the financial year under review, no woman employee of the Company became eligible to avail the benefits under the said Act, and hence, no maternity benefits were extended during the year. The Company remains committed to maintaining a work environment that supports equality, dignity, and compliance with all applicable labour and welfare laws.

42. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR 2024-25

Sr No.	Gender	No. of Employees
(i)	Female:	14
(ii)	Male	34
(iii)	Transgender:	Nil
	Total	48



43. ACKNOWLEDGEMENT

Your Directors wish to place on record its sincere appreciation for the assistance and co-operation extended by the employees at all level, customers, vendors, bankers and other associates and look forward to continue fruitful association with all business partners of the company. They also believe that growth is only possible because of combined hard work, solidarity, co-operation and support.

**For and on behalf of the
Board of Directors of Jet Knitwears Limited**

Sd/-

Sd/-

**(Balram Kumar Narula)
Chairman (Director)
DIN: 00274566**

**(Rakesh Kumar Narula)
Whole Time Director
DIN: 00274483**

**Place: Kanpur
Date: September 01, 2025**



ANNEXURE-I

DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any, are given below:

- (i) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

S. No.	Name of Director	Designation	Ratio
1	Mr. Balram Kumar Narula	Chairman	7.58
2	Mr. Anil Kumar Narula	Whole Time Director	7.58
3	Mr. Rakesh Kumar Narula	Whole Time Director	7.58
4	Mr. Ramesh Chandra	Independent Director	-
5	Mr. Ashok Chandra Bajpai	Independent Director	-
6	Mrs. Avantika Mishra	Independent Director	-
7	Mrs. Dinesh Parashar	Non-Executive Woman Director	-

- (ii) **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any, in the financial year 2024-25:**

S. No.	Name	Designation	% Increase in remuneration
1	Balram Kumar Narula	Chairman	33.33
2	Anil Kumar Narula	Whole Time Director	33.33
3	Rakesh Kumar Narula	Whole Time Director	33.33
4	Ankur Narula	Chief Financial Officer	-
5	Zenith Fatima	Company Secretary	-

There is a 33.33 % increment in remuneration paid to the Directors; however there is no increment in remuneration paid to CFO during the year. Further, Mrs. Vinny Saxena resigned from his office w.e.f. October 14, 2024 and Ms. Zenith Fatima Was appointed as Company Secretary & Compliance officer of the Company w.e.f. November 14, 2025.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2024-25 is **4.14%**
- (iv) Number of permanent employees on the rolls of Company at the end of the financial year 2024-25 is **48**.
- (v) Average percentage increase made in the salaries of employees other than managerial personnel in the financial year i.e. 2024-25 was **5.17%**, whereas the increase in managerial remuneration for the year was **33.33%**.
- (vi) **Affirmation, that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of the
Board of Directors of Jet Knitwears Limited**

Sd/-
(Rakesh Kumar Narula)
Wholetime Director
DIN: 00274483

Place: Kanpur
Date: September 01, 2025



ANNEXURE -II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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
JET KNITWEARS LIMITED
Kanpur.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **JET KNITWEARS LIMITED (CIN L19101UP1996PLC019722)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s JET KNITWEARS LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulations, 2015 and the rules made there under;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the Audit period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the company during the Audit period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the company during the Audit period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client (not applicable to the company during the Audit period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the company during the Audit period) and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the Audit period);
- (vi) Other Laws as per the representation given by the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to it.

I 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. The major changes which took place in the Board were:

- 1) *Mrs. Vinny Saxena (Company Secretary) resigned from the post of Compliance officer of the Company at the meeting of Board of Directors of the Company held on 09-10-2024.*
- 2) *Ms. Zenith Fatima (Company Secretary) was appointed as a Compliance officer of the Company at the meeting of Board of Directors of the Company held on 14-11-2024.*



Rajiv Mehrotra and Associates, Chartered Accountants resigned from the post of Statutory Auditor of the Company on 26th December, 2024. The Company had appointed Kamal Gupta Associates, Chartered Accountants as the Statutory Auditor at the EGM held on, February 03, 2025.

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

As per the minutes decisions at the Board Meetings were taken unanimously.

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

I further report that during the audit period, there were no events having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines etc except :

The Company Petition filed by Mr. Manoj Agarwal & M/s Haryana Refractories Private Limited Persons acting in Concert & shareholders of the Company is pending before the Hon'ble NCLT, Allahabad Bench, Prayagraj, since the matter is sub-judice hence, I choose not to comment upon the same.

UDIN:F007100G001075090

CS GOPESH SAHU

Place : Kanpur

FCS:7100

C.P. No. 7800

Date : 25/08/2025

PRU Certificate No.:1515/2021

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



APPENDIX A

To,

The Members
JET KNITWEARS LIMITED
KANPUR.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of every events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS GOPESH SAHU
FCS:7100
C.P. No. 7800

Date : 25/08/2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

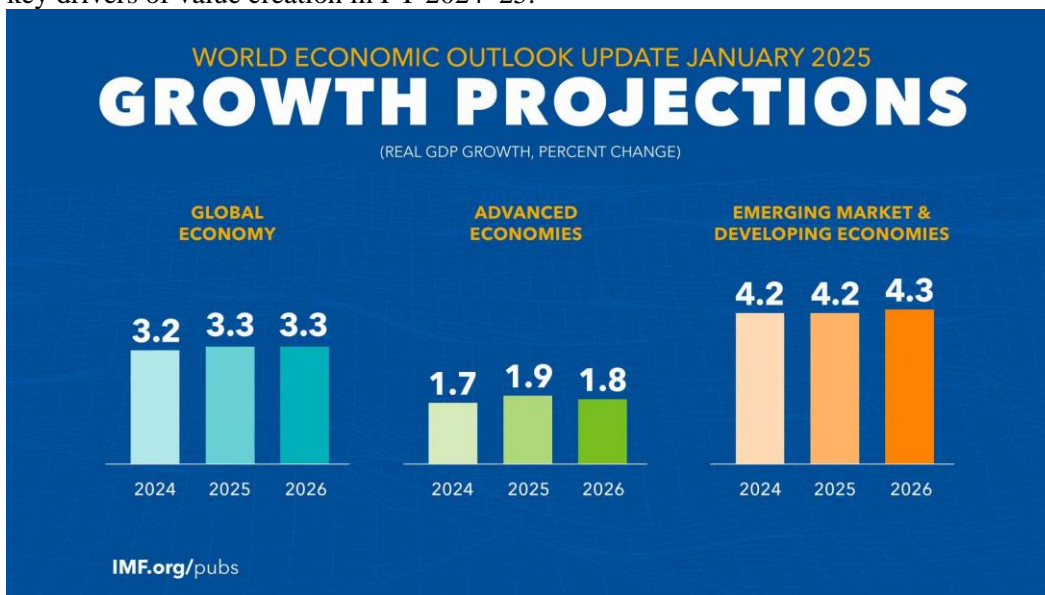
GLOBAL:

During the financial year 2024–25, the global economy is projected to expand moderately, with GDP growth estimated at approximately 2.8–3.0%, reflecting a cautious recovery from 2023’s subdued growth of 2.8%, impacted by ongoing monetary tightening and heightened geopolitical uncertainties. Growth continues to diverge across regions. Advanced economies such as the United States, the Euro Area, and Japan are expected to expand at a slower pace of 1.0–1.9%, constrained by elevated interest rates, persistent core inflation, and subdued external demand. Emerging markets and developing economies, particularly in Asia, are expected to demonstrate greater resilience with growth around 3.7–4.4%, supported by strong domestic consumption, robust public infrastructure investment, and improving market fundamentals.

Inflationary pressures have begun to ease, with global inflation forecast to decline to approximately 4.1–4.3% in 2025, driven by lower commodity prices, easing supply chain disruptions, and continued monetary discipline. However, core inflation remains elevated in many advanced economies, delaying the timeline for full policy normalization. Central banks are expected to begin gradual easing later in the fiscal year, contingent on inflation trends and economic conditions.

Global trade dynamics remain subdued, shaped by the prolonged impacts of the Russia–Ukraine war, the escalating Israel–Gaza conflict, and the recent flare-up in the Iran–Israel confrontation, which has heightened regional instability and triggered volatility in global energy markets. These conflicts, along with broader geopolitical tensions and an increasing shift toward protectionism and strategic decoupling—especially in technology and critical goods sectors—are compelling businesses to reconfigure supply chains to enhance resilience, with greater emphasis on diversified sourcing, regionalization, and inventory buffers.

Sustainability and ESG factors continue to influence investor sentiment, regulatory frameworks, and long-term capital allocation. Concurrently, digital transformation—driven by AI, automation, and cloud technologies—continues to reshape operational models, while remote and hybrid work trends remain embedded in corporate strategies. Despite these uncertainties, strategic opportunities persist in green technologies, e-commerce, digital infrastructure, and health-tech, where innovation and adaptability will be key drivers of value creation in FY 2024–25.



(Source: Global Economic Outlook, IMF)



INDIAN:

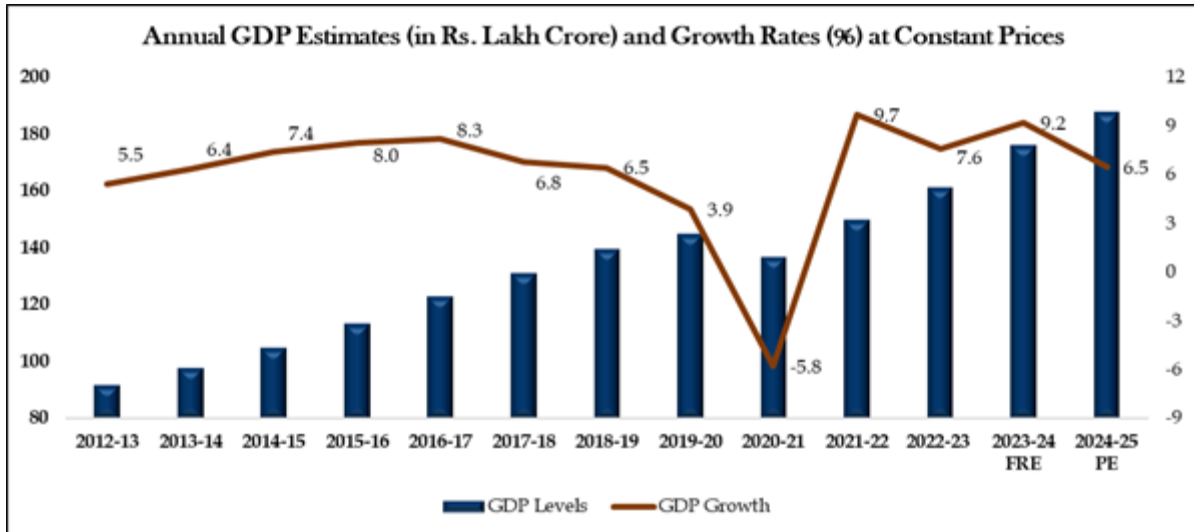
India has maintained its position as the world's fastest-growing major economy in FY 2024–25, with a projected GDP growth rate of 6.5%, according to the Reserve Bank of India. This growth trajectory underscores the nation's robust economic fundamentals and resilience in the face of global uncertainties.

In the first quarter of FY 2024–25, India surpassed the UK to become the fifth-largest economy globally, marking a significant milestone in its economic ascent. This achievement is a testament to the country's expanding economic influence and its potential to become one of the top three economic powers in the world over the next 10–15 years.

The year 2024 also witnessed India's continued global leadership, following its successful G20 presidency in 2023. The nation's active participation in international forums and its strategic diplomatic engagements have further solidified its standing on the global economic stage.

Current State of the Economy-

- India's economic performance in the fiscal year 2024–25 demonstrated resilience amid global challenges. The country's real GDP at constant prices is estimated to have reached ₹184.88 lakh crore, marking a growth of 6.45 compared to 9.2% in the previous fiscal year. (Source: PIB India Economic times).
- The International Monetary Fund (IMF) has retained India's GDP growth forecast at 6.5% for FY 2025–26, citing steady domestic demand and structural reforms, while the PHD Chamber of Commerce and Industry (PHDCCI) projects growth between 7.8% and 8.2%, emphasizing India's strong economic fundamentals and forecasting an average annual GDP growth of 6.7% over the next 23 years.
- In FY 2024–25, India's GDP growth is estimated at 6.5%, supported by robust performance in key sectors. The construction sector grew by 8.6%, maintaining strong momentum, while the manufacturing sector expanded by 5.3%, reflecting a moderation from the previous year's surge. Private consumption rebounded sharply, with Private Final Consumption Expenditure (PFCE) rising by 7.3%, the highest in recent years, boosting production activity and capacity utilization across sectors. This growth moderation comes after the exceptional post-pandemic recovery witnessed in FY 2023–24..
- In FY 2024–25, India's central government fiscal deficit narrowed to 4.8% of GDP, better than the budgeted 4.9%, supported by strong tax revenues and focused capital expenditure, as per data from the Press Information Bureau and IBEF.
- Personal income tax collections are estimated to have grown by 22.1% in FY2024–25, underscoring rising incomes among salaried professionals. This strong growth also reflects the government's continued success in widening the tax base by maintaining stable exemption limits and leveraging digital tools to curb tax leakage. (Source: PIB India)
- Strong domestic demand for consumption and investment, coupled with the Government's sustained focus on capital expenditure, remained key drivers of GDP growth in the first half of FY 2024–25. Rising household incomes and increased public spending on infrastructure projects provided a solid boost to economic activity. These factors supported the economy's projected growth trajectory, reinforcing India's position as one of the fastest-growing major economies.



INDUSTRY STRUCTURE AND DEVELOPMENT

Textiles & Apparels

The Indian textile and apparel industry continues to be a vital pillar of the national economy, serving as the second-largest employer after agriculture and contributing significantly to industrial output, exports, and GDP. In FY 2024–25, the industry has navigated a complex global and domestic environment, marked by a cautious recovery in exports, evolving consumer preferences, and transformative government interventions. As per the Ministry of Textiles and the Ministry of Commerce & Industry, the sector contributes around 2.3% to India’s GDP, 13% to industrial production, and 12% to total exports, employing more than 45 million people directly and another 100 million in allied sectors.

During April–October 2024, India's overall textile and apparel exports (including handicrafts) reached USD 21.35 billion, up from USD 20 billion in the same period last fiscal—registering a growth of around 7%. This growth has been primarily driven by sustained demand from key global markets such as the US, EU, and emerging Asian economies. However, the industry continues to face headwinds in the form of increased raw material costs, logistical disruptions (notably due to the Red Sea crisis), and import pressure from countries like Bangladesh and China. The US and EU markets, which collectively account for more than 50% of India’s apparel exports, have witnessed cautious buying trends, impacting export volumes and order visibility for Indian manufacturers.

A notable structural development in FY 2024–25 has been the strategic focus on man-made fibres (MMF) and technical textiles. With the global textile trade increasingly shifting toward MMF-based products, India’s reliance on cotton-based manufacturing is being actively rebalanced. The Production Linked Incentive (PLI) Scheme for textiles, with a total outlay of ₹10,683 crore, has received 64 approved investment proposals with committed investments exceeding ₹19,000 crore. These projects are expected to generate over 2.45 lakh new jobs and catalyze production in MMF and technical textile categories, aligning India with global demand patterns.

Complementing this is the launch and development of PM MITRA Parks—seven mega textile parks spread across key states like Tamil Nadu, Maharashtra, Gujarat, and Karnataka, with a cumulative investment of ₹4,445 crore from the central government. These integrated parks aim to offer world-class infrastructure, reduce logistics costs, and strengthen India’s global competitiveness by enabling “farm-to-fashion” value chain consolidation at a single location.



In the area of skill development, the Samarth Scheme (Skill Development in Textiles Sector) has been extended till FY 2025–26 with an allocation of ₹495 crore. It aims to train over 3 lakh youth, especially in emerging areas like technical textiles, apparel design, and garment technology. Alongside this, the Amended Technology upgradation Fund Scheme (ATUFS), with a sanctioned budget of ₹17,822 crore, continues to support modernization and scale enhancement in weaving, processing, and finishing units—helping domestic producers bridge the technology gap.

Technical textiles, a segment with high growth potential, is also gaining momentum under the National Technical Textiles Mission (NTTM). Over 160 R&D and innovation projects worth ₹500 crore have been approved so far, focusing on high-value segments such as geotextiles, agrotech, meditech, and defence textiles. This reflects a structural transformation in India’s textile basket—from low-value cotton yarn exports to value-added functional and performance-based textiles.

On the raw material front, FY 2024–25 saw volatility in cotton production. The Cotton Association of India (CAI) has projected India’s output to decline by 7.4% to 30.2 million bales due to adverse weather conditions. This has prompted higher imports (projected at 2.5 million bales) and pushed procurement costs upward for domestic manufacturers. Additionally, polyester and spandex-based fabric imports—mainly from China, Taiwan, and Vietnam—have remained high, particularly for segments like sportswear and active wear, underscoring the need to ramp up domestic MMF production capabilities.

The rising import of finished fabrics and garments—particularly from Bangladesh (benefiting from zero-duty access under SAFTA and LDC status)—remains a concern. Import of knitwear garments alone surged by over 50% in FY 2023–24 and has continued an upward trend in the current fiscal. This import surge has adversely impacted domestic production, especially for MSMEs, and has fueled the demand for a level-playing field through trade rationalization measures.

Despite challenges, the domestic demand environment is gradually stabilizing. Urban discretionary spending has shown signs of improvement post-festive season, with segments like leisure, innerwear, and kids wear reporting healthy growth. Additionally, the push for sustainability, traceability, and circularity is gaining ground, with more Indian manufacturers investing in green technologies, recycled fibers, and water-efficient processes. The government’s initiatives such as Quality Control Orders (QCOs), extended producer responsibility (EPR) frameworks, and support for textile machinery manufacturing will further support this transition.

In summary, the Indian textile and apparel industry is undergoing a structural evolution. While short-term global uncertainties and domestic supply-chain constraints persist, the medium to long-term outlook remains optimistic. The alignment of policy support, infrastructure investment, and product diversification into MMF and technical textiles is setting the stage for India to enhance its competitiveness and aim for the government’s USD 100 billion export target by 2030. For textile companies, especially those integrated across the value chain, FY 2024–25 presents a critical opportunity to modernize operations, expand product offerings, and tap into emerging global trends for sustainable and inclusive growth. (Sources: Ministry of Textiles, Ministry of Commerce & Industry, Invest India, Economic Times, PIB, CITI India, Cotton Association of India, NITI Aayog.)

Innerwear Market Segment

The innerwear market in India, which has witnessed substantial growth over the past decade, has exhibited notable resilience during times of adversity. Market size reached ₹84,992 crore in 2024. Looking forward, it is expected that the market will reach ₹1,59,775 crore by 2033, exhibiting a growth rate (CAGR) of 6.70% during 2025-2033.

The market is driven by increasing fashion consciousness, rising disposable incomes, growing urbanization, and a shift toward premium and branded products. Changing consumer preferences, e-commerce growth,



rising awareness of comfort and functionality, and advancements in fabric technology also contribute to the India innerwear market share, particularly in women’s and athleisure segments.

> Increasing health consciousness among consumers has spurred demand for innerwear made from breathable materials.

> Rising disposable incomes have led consumers to invest in premium branded innerwear that matches their preferences.

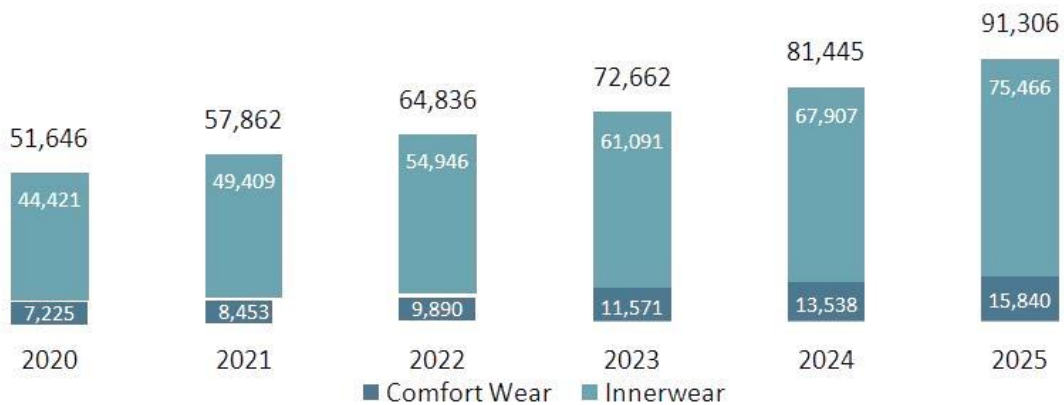
> Fashion trends showcased on various channels including social media have fueled a preference for innerwear that reflects personal style.

> Additionally, urbanization is amplifying these trends, particularly in tier 2 and tier 3 cities, highlighting the market’s potential.

> Trends such as consumers prioritizing both aesthetics and comfort, catalysed by the pandemic, have also spurred growth in the comfort wear segment, which was estimated at Rs 11,571 crores in 2023 and is expected to grow at a CAGR of 17% to reach Rs 15,840 crores by 2025.

> Together, the inner & comfort wear market are projected to be valued at Rs 91,306 crores in 2025, growing at a CAGR of 12.1% between 2023-25, with innerwear accounting for over 80% of this market.

Market Size of Inner & Comfort Wear (INR crores)



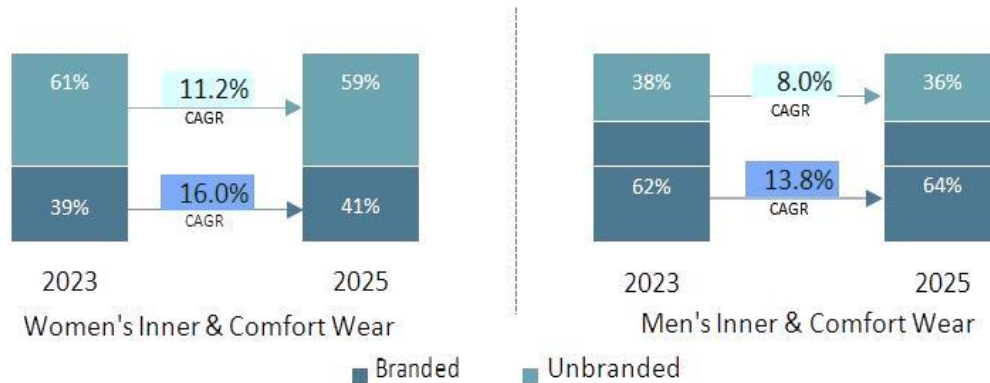
However, even though innerwear market segment is growing; the consumer preference has shifted from affordable products to heavily branded products and this gap between the branded market segment which is acquired by big market players and the unbranded market segment is widening by every passing day.

In the men’s inner & comfort wear realm, the ascendancy of branded products has been notable, constituting 62% of the market share in 2023 and projected to strengthen to 64% by 2025. This upward trajectory reflects a distinct consumer preference for established brands only.

The women’s inner & comfort wear branded market, which had a 39% share in 2023, is expected to grow at a faster pace than men’s branded market to reach 41% share by 2025.



Share of Branded-Unbranded Market, by Gender



OPPORTUNITIES AND THREATS

Opportunities

- The Indian government has several portals for the welfare of laborers. Udyam, NCS, e-Shram, and ASEEM are the government portals that help people in finding employment in various MSMEs. All these portals are now interlinked to help business owners in finding manpower.
- The Production-Linked Incentive (PLI) scheme has attracted investments of around ₹19,000 crore into the textile sector, creating approximately 7.5 lakh jobs. With a focus on man-made fibres (MMF) and technical textiles, the scheme is driving innovation and scalability—key growth areas that are positively impacting the innerwear segment.
- The Union Finance Minister has emphasized the development of infrastructure and the setting of centralized Effluent treatment plants for the textile industry under IPDS and CETP. So, funds are allotted in the current budget for these purposes, for the best interest of this industry in India.
- Production-linked incentive (PLI) scheme launched for promoting the apparel industry has attracted investment of Rs. 19,000 Crores approximately and generate almost 7.5 Lakhs new employment opportunities.
- With regard to 'Make In India' initiative and to boost employment generation through setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with world class infrastructure
- Increase in fashion and brand consciousness making consumers more aspirational and discerning; increasing urban women population and women corporate workforce has proved to be beneficial for women segment of apparel market.
- Today with technological advancements, we notice a wide array of comfortable fabrics being used. From nylon to organic cotton, spandex blend cotton fabric to modal and from micro-fiber to more durable material. This has led to product innovations in the industry.



Threats & challenges

- The post pandemic effects and multiple global as well as domestic factors have slowed down the commercial activities. The lack of funds to buy raw materials for production was another drawback in this industry. Political tensions or militant activities in some places hinder the smooth operations of the textile industry there. Many textile companies face severe labor shortages and a lack of regular transportation if their factories are located in remote places.
- The inflation in the Indian economy results in frequent demands among laborers for salary hikes. Thus, industry owners do not find the means to expand their business and compete with global textile leaders from other countries.
- The high cost of power in India is another hindrance to textile production. Most modern machines are power-driven, which raises the overall production costs for business owners.
- Fluctuating prices of the raw materials such as cotton, yarn, and chemicals, and thereby raising price of the finished products not be viable in a competitive market.
- Ever changing fashion needs of consumers put industry players in a pressure to constantly adapt emerging fashion trends in the markets.
- Several International apparel brands are entering into India as the country is emerging as one of the largest apparel market in the world and on the other hand new start ups are entering market with aggressive marketing and discounts.

PRODUCT –WISE PERFORMANCE

The company is engaged in the business of manufacturing garments. Therefore there is no separate reportable segment. However, your Company have been marketing products through strong brands “JET” and “LYCOT”. “JET” is 36 years old whereas “LYCOT” is 17 years old. Your Company believes in providing those products to our consumers that are Skin Friendly and Anti-Bacterial. Your Company markets its products through various brands like “Lycot Australia”, “Jet”, “Jet Eco”, “Fresh- Long”, “Boski” and “Take- off”. Various product manufactured by our Company are Vest, Underwear (including Boxers, Briefs & Trunks), Brassiere, Panties, Socks, T-shirts, Thermals, Lowers, etc. Our Company caters to everyday range of comfortable Innerwear, Socks, T-shirts and Thermals which are available in superior cotton fabrics, vibrant styles and are ideally suited for men and women. Product wise Performance during the year is as under:

		(₹ In Lakhs)	
S.NO	PRODUCT WISE DETAILS	2024-25	2023-24
1.	Hosiery Products	2206.38	2511.39
2.	Winter Garments	185.70	224.63
3.	Ladies Garments	333.77	355.53
4.	Cotton Cloth	80.33	151.97
5.	Jeans	11.29	31.58
Total		2817.46	3275.10

RISK AND CONCERN

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. The Company believes that risks that are well managed can create opportunities, whereas risks that are incorrectly managed could lead to financial and reputation loss. Appropriate steps are taken in consultations



with all concerned to mitigate such risks. The following are some of the key risks as perceived by the Company:

➤ **Availability of Labour**

The ability to retain existing talent and attract new talent assumes crucial importance. The industry is growing at a fast pace, in a highly labour intensive sector and demand for experienced and trained manpower is outstripping supply. The Company has created long term plans with the objective of motivating employees to create a sense of “belonging” and a ‘feel good’ environment. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of labour and material cost increases to some extent.

➤ **Economic Uncertainty:**

Slow economic growth in the international or national economies and uncertainties regarding future economic prospects, among other things, could affect consumer discretionary spending and therefore can impact business. Through brand strengthening and expanding presence across the globe the Company endeavours to mitigate the impact of this risk as far as possible.

➤ **Increase in Input and Labour costs:**

The availability of raw materials at reasonable rates is one of the main concerns of the company. However the company is confident that increases in raw material cost, if and when they occur, can be passed on to consumers because of the strong pricing power of its brands. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of labour and material cost increases to some extent.

OUTLOOK

The future of the textile market and the innerwear category is getting competitive domestically as well as globally. Your Company operates from Kanpur with having dealers/vendors in Uttar Pradesh. Enhancing our presence in additional region will enable us to reach out to a larger population. Further, our Company believes in maintain long term relationship with our customers by adding value through innovations, quality assurance and timely delivery of our products which will ultimately enhance our sales.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Management has overall responsibility for the Company’s internal control system to safeguard the assets and to ensure reliability of financial records. The Company has an adequate internal control system commensurate with its size and nature of its business. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions taken accordingly. The Company also conducts regular internal audits to test the adequacy and efficacy of its internal control processes and bring out any deviation to internal control procedures.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

In order to achieve operational excellence and maintain a competitive edge, the Company invests in building and nurturing a strong talented pool by instituting best practices with respect to its employees. The Company makes substantive and sustained efforts towards building an eco-system which promotes the development and advancement of all its employees and employees feel a sense of belonging to the Company and camaraderie with their team, and aspire for individual excellence while contributing to achieve departmental objectives. The Company has strength of about 48 employees as on March 31, 2025.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

- Our Revenue from operations has decreased from 3275.10 Lacs (F.Y. 2023-24) to ₹2817.47 Lacs during the financial year 2024-25.
- The Depreciation and amortization expense has decreased from ₹52.51 Lacs (FY 2023-24) to ₹43.59 Lacs during the financial year 2024-25.
- Our Operating, Administrative and other expenses have been decreased from ₹ 567.67 Lacs (FY 2023-24) to ₹ 475.38 Lacs (FY 2024-25).
- Net profit has decreased from ₹54.60 Lacs (FY 2023-24) to ₹34.68 (FY 2024-25).

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH EXPLANATION

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

S.no.	Particulars	FY 2024-25	FY 2023-24	% Variance	Reason for variation of more than 25%
(i)	Debtors Turnover	1.69	2.31	-26.8	Debtors Turnover decrease due to slower recovery from the debtors
(ii)	Inventory Turnover	1.54	1.79	-13.97	-
(iii)	Interest Coverage Ratio	1.81	1.97	-8.12%	-
(iv)	Current Ratio	2.30	2.48	-7.26%	-
(v)	Debt Equity Ratio	0.70	0.69	+1.45%	-
(vi)	Operating Profit Margin (%)	6.10	5.39	+13.17%	-
(vii)	Net Profit Margin (%)	1.23	1.67	-26.35%	Net profit decreased due to decrease in revenue.
(viii)	Return on Net Worth (%)	9.26	10.21	-9.32%	.

CAUTIONARY STATEMENT

Statements in the Management Discussion Analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. The Company cannot guarantee that these assumptions are accurate or will be realized. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility in respect to the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

(Sources & References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, KPMG Deloitte analysis, Pib, Ibef, fashinza)



INDEPENDENT AUDITORS' REPORT

To the Members of JET KNITWEARS LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **JET KNITWEARS LIMITED** . (the Company), which comprise the Balance Sheet as at **March 31, 2025** and also the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs(financial position), profit or loss(financial performance) and Cash flow 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 Rule 7 of the Companies (Accounts) Rule 2014.

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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

EMPHASIS OF MATTERS

The balances of Loans and advances, Sundry Debtors, Sundry Creditors, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any. Our opinion is not qualified in respect of this matter.

The company's trade receivables (classified as unsecured and considered good by the management & Net of Provisions) are carried at Rs. 1792.48 lakhs, out of which Rs.1387.54 lakhs are outstanding for a period more than six months, which is abnormally high as compared to the turnover of the company. Also out of the above, receivables of Rs. 557.16 lakhs are aged more than three years. The balances of these parties are subject to confirmation, and as per the management of the company is recoverable.

We draw attention to are of the Financial Statements, which describes a petition filed by a shareholder under Sections 241, 242, and 244 of the Companies Act, 2013, alleging oppression and mismanagement by the current Board of Directors. This petition is currently pending before the National Company Law Tribunal, Allahabad Bench. The outcome of this matter is uncertain, and as stated in the said note, the management does not anticipate any impact on the Company at this time.

The company's records relating to the WIP stock are not commensurate with the magnitude of data involved, as more than 30 job workers and 4 different stages are engaged in the process. According to management, a system for data maintenance is currently under development.

Additionally, we have not verified the physical inventory and have relied upon the physical verification reports provided by the management in this behalf. The value of the total inventory is abnormally high compared to the turnover, and there is no proper record of the ageing of the inventory. As a result, non-moving or obsolete inventory could not be ascertained.

Further, the company had been sanctioned a new Skill Development Project under Deen Dayal Upadhyay - Grameen Kaushalya Yojna (DDU GKY Scheme) of Assam State Rural Livelihoods Mission (ASRLM) to train 1000 Candidates in projects (Rural Youth as defined in guidelines of DDU-GKY) with placement linkage by setting up a training/skill center at Majuli and Karimganj for the State of Assam.

We did not audit the financial statements and other financial information, in respect of this scheme. Amounts received and expended under this scheme is subject to audit by a separate auditor, which financial statement and other financial information and auditor's reports for the year ended on 31.03.2025 have been furnished to us by the management. As informed by the management there was no further progress so status quo was maintained. Our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this scheme and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid scheme is based solely on the report of such other auditor.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters described except for the effect/possible effect of the matter

described in the basis of Emphasis of Matters given in above paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India Including the:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
- (b) In the case of the Statement of Profit and Loss, of the '**Profit**' of the Company for the year ended on that date;
- (c) In the case of Cash Flow Statements, of the cash flows for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with Indian Accounting Standard Specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**, and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Funds.
 - h. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023.

On the basis of the written representations received from the directors as on 31 March, 2025;



- (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 (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies), Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- a) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- b) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- c) In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during to current year is in accordance with the provisions of section 197 read with Schedule V of the Act. The remuneration paid to to any director s not in excess of the limit laid down under section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C
Sd/-**

**CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)
PLACE: KANPUR
DATED: - 29/05/2025
UDIN: - 25406713BMOQOR4485**



Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of JET KNITWEARS LIMITED . on the accounts of the company for the year ended 31st March, 2025]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b)** As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programmer of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d)** According to the information and explanations given to us and on the basis of our examination of the records of the company it has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year
- (e)** There are no such proceedings initiated or are pending against the company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) In respect of its inventory:

- a)** As explained to us, the inventories were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
- b)** In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were not reasonable and adequate in relation to the size of the Company and the nature of its business. There should be a more robust system in place where huge inventory is involved.
- c)** In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

(iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made, if any.



- (v) The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2015, with regard to the deposit accepted from the public are not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:-
According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Tax deducted at sources, Sales Tax, value added tax (VAT), Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, CGST,SGST,IGST, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2025 or a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken any loan either from financial institutions or from the government and has not issued any debentures.
According to the information and explanation given to us, none of the transaction are left unrecorded in books of accounts, or have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act,1961 (43 of 1961).
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the companies' act has been filed in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year (and up to the date of this report) and hence reporting under clause 3(xi) if the order us not applicable
- (d) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (e) We have considered, the internal audit report for the year under audit, issued to the company during the year and till date, in determining the nature timing and extent of our audit procedures.



- (f) The company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, income tax , sales tax , wealth tax, service tax , & customs duty and other material statutory dues applicable to it . according to the information and explanations gives to us, no undisputed amount payable in respect of provident fund, income tax ,sales tax, wealth tax, custom duty, VAT, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

<u>Liability/Dispute</u>	<u>Amount</u>	<u>Period to which it relates</u>
Income Tax Department	1,00,617.38	Prior Years
Income Tax Department	1,09,111.18	2023-24
Income Tax Department	870.84	2021-22

- (g) As per the information and explanations given to us and on the basic of the verification of the records of the company, the details of statutory dues which have not been deposited on account of disputes are as under
- xii)** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii)** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii)** According to the information and explanations given to us and on the basis of our xamination of the records of the Company, the company has incurred no cash losses in the financial year and in the immediately preceding financial year.
- xviii)** On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of Financial liabilities, other information accompanying the financial statements, the auditor 's knowledge of the Board Of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is 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.



xix) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi) provisions of consolidated financial statements and group companies are not applicable in case of this company.

**For KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 000752C**

Sd/-

**CA. NEHA AGARWAL
(PARTNER)
(MRN 406713)
PLACE: - KANPUR
DATED: -29/05/2025
UDIN:- 25406713BMOQOR4485**



Annexure- 'B' to the Auditor's Report

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

Report on the Internal Financial Controls 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 **JET KNITWEARS LIMITED**. ("the Company") as of 31 March, 2025 in the conjunction with our audit of 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, 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") and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control system 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 the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 2025, 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 KAMAL GUPTA ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN 000752C

Sd/-

**CA. NEHA AGARWAL
(PARTNER)**

(MRN 406713)

PLACE: KANPUR

DATED: - 29/05/2025

UDIN: - 25406713BMOQOR4485



JET KNITWEARS LIMITED
CIN: L19101UP1996PLC019722
REGISTERED OFFICE: 119/410-B-1 DARSHAN PURWA KANPUR UTTAR PRADESH UP 208012
CONTACT DETAILS:- info@jetknit.com ; Ph.No. 0512-2217553
BALANCE SHEET AS AT 31st MARCH 2025

Amount in Lacs

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	2	441	441
(b) Reserves and Surplus	3	1,842	1,807
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	53	172
(d) Long Term Provisions		23	20
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings	5	1,246	1,084
(b) Trade Payables	6	294	285
(c) Other Current Liabilities	7	117	111
TOTAL		4,014	3,921
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		132	147
(iii) Capital work-in-progress		-	25
(b) Non Current Investments	9	0	0
(c) Deferred tax Assets (Net)	10	26	29
(d) Long-Term Loans and Advances	11	50	50
(2) CURRENT ASSETS			
(b) Inventories	12	1,815	1,845
(c) Trade Receivables	13	1,791	1,547
(d) Cash and Cash Equivalents	14	106	177
(e) Short-Term Loans and Advances	15	78	77
(f) Other Current Assets	16	17	23
			-
TOTAL		4,014	3,921

Significant Accounting Policies

1

As Per Our Report of Even Date

For and on Behalf of the
Board of Directors of Jet Knitwears Ltd.

For **KAMAL GUPTA ASSOCIATES**
Firm Reg.No.000752C
Chartered Accountants

Rakesh Kumar Narula
(Whole Time Director)
(DIN:00274483)

Balram Narula
(Chairman)
(DIN: 00274566)

(PARTNER)
NEHA AGARWAL
M.No.406713

Ankur Narula
(Chief Fin. Officer)

Zenith Fatima
(Company Secretary)
M.No.A72572

Kanpur,
29th of May, 2025



JET KNITWEARS LIMITED
CIN: L19101UP1996PLC019722
REGISTERED OFFICE: 119/410-B-1DARSHAN PURWA KANPUR UTTAR PRADESH UP 208012
CONTACT DETAILS:- info@jetknit.com ; Ph.No. 0512-2217553
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2025

PARTICULARS	NOTE NO.	Amount in Lacs	
		For the year ended 31.03.2025 0.00	For the year ended 31.03.2024 0.00
INCOME			
Revenue From Operations	17	2,817	3,275
Other Income	18	0.43	9
		2,818	3,284
EXPENDITURE			
Cost of Materials Consumed	19	1,929	2,330
Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	20	43	5
Employee Benefit Expense	21	155	147
Finance Costs	22	117	117
Depreciation and Amortization Expense	8	44	53
Other Expenses	23	475	568
		2,763	3,219
Profit/(Loss) before exceptional, extraordinary, prior period items and tax		55	65
Exceptional Items		-	-
Profit before extraordinary & prior period items and tax		55	65
Extraordinary Items		-	-
Prior Period Items		-	-
Profit before Tax		55	65
Tax Expenses			
Current Tax		17	19
Deferred Tax		4	(9)
Tax Adjustment- earlier years		(0)	0
Profit/(Loss) for the period from continuing operations		34	55
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense for discontinuing operations (after Tax)		-	-
Profit/(Loss) for the period		34	55
Earnings Per Equity Share (Rs.)			
- Basic (Face Value of Rs.10 each)		0.79	1.24
- Diluted (Face Value of Rs.10 each)		0.79	1.24

Significant Accounting Policies

1

As Per Our Report of Even Date

For and on Behalf of the
Board of Directors of Jet Knitwears Ltd.

For KAMAL GUPTA ASSOCIATES
Firm Reg.No.000752C
Chartered Accountants

Rakesh Kumar Narula
(Whole Time Director)
(DIN:00274483)

Balram Narula
(Chairman)
(DIN: 00274566)

(PARTNER)
NEHA AGARWAL
M.No.406713

Ankur Narula
(Chief Fin. Officer)

Zenith Fatima
(Company Secretary)
M.No.A72572

Kanpur,
29th of May, 2025

**JET KNITWEARS LIMITED**

CIN: L19101UP1996PLC019722

REGISTERED OFFICE: 119/410-B-1DARSHAN PURWA KANPUR UTTAR PRADESH UP 208012

CONTACT DETAILS:- info@jetknit.com ; Ph.No. 0512-2217553

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Amount (.)	Amount (.)
I) CASH FROM OPERATIONS		
A. PROFIT AFTER TAX	34.68	54.60
B. ADJUSTMENTS:		
Depreciation	43.59	52.51
Finance Costs	116.63	116.69
Deferred tax	3.77	(9.05)
Provision for Gratuity	2.86	(0.73)
	<u>166.85</u>	<u>(0.73)</u>
	201.53	214.01
Adjustments for Changes in working Capital		
Decrease/(Increase) in Sundry Debtors	(243.45)	(96.74)
Decrease/(Increase) in Loans & Advances	(1.17)	(0.49)
Decrease/(Increase) in Other Current Assets	5.40	11.04
Decrease/(Increase) in Inventories	30.09	(28.43)
Increase/(Decrease) in Trade Payables	8.44	(13.45)
Increase/(Decrease) in Current Liabilities	5.36	(5.40)
Increase/(Decrease) in Short Term Provisions	0.00	0.00
NET CASH FROM OPERATIONS	<u>6.21</u>	<u>80.53</u>
II) CASH FROM INVESTING ACTIVITIES		
Fixed Assets purchased during the period	(3.49)	(41.55)
Decline in value of Long term Investment		0.07
NET CASH FROM INVESTMENT ACTIVITIES	<u>(3.49)</u>	<u>(41.48)</u>
III) CASH FROM FINANCING ACTIVITIES		
Increase in Borrowed Funds	42.35	(164.57)
Finance Costs	(116.63)	(116.69)
NET CASH FROM FINANCING ACTIVITIES	<u>(74.28)</u>	<u>(281.26)</u>
Net Increase in cash and cash equivalents	(71.57)	(242.21)
Cash and Cash equivalents as at the beginning of the period	177.45	419.66
Cash and Cash equivalents as at the end of the period	105.58	177.45

Notes :

- The Cash Flow Statement has been prepared in accordance with the "Indirect Method" specified in the AS-3 of ICAI.
- Cash & Cash equivalents comprise cash balances and balances with banks, including current deposits only.

1

Significant Accounting Policies

As Per Our Report of Even Date

For KAMAL GUPTA ASSOCIATES
Firm Reg.No.000752C
Chartered Accountants

(PARTNER)
NEHA AGARWAL
M.No.406713

Kanpur,
29th of May, 2025

For and on Behalf of the
Board of Directors of Jet Knitwears Ltd.

Rakesh Kumar Narula
(Whole Time Director)
(DIN:00274483)

Balram Narula
(Chairman)
(DIN: 00274566)

Ankur Narula
(Chief Fin. Officer)

Zenith Fatima
(Company Secretary)
M.No.A72572

**NOTE NO.2****SHARE CAPITAL**

PARTICULARS	Amount in Lacs	
	AS AT 31.03.2025	AS AT 31.03.2024
	0.00	0.00
Share Capital		
<u>Authorised Share Capital</u>	650	650
65,00,000 Equity Shares Of Rs.10/- Each		
<u>Issued, Subscribed & Paid Up Capital</u>		
44,07,200 (P.Y.44,07,200) Equity Shares Of Rs.10/- Each Fully Paid Up	441	441
	441	441

The company has only one class of equity shares the same are with equal voting rights.

a) Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of Shares	% of total shares	
1. ANIL KUMAR NARULA	445,025	10.10%	0.00%
2. KANCHAN NARULA	428,175	9.72%	0.00%
3. RAKESH KUMAR NARULA	304,595	6.91%	0.00%
4. USHA NARULA	274,145	6.22%	0.00%
5. JYOTI NARULA	258,280	5.86%	0.00%
6. BALRAM KUMAR NARULA	240,920	5.47%	0.00%
7. RAKESH KUMAR NARULA HUF	152,100	3.45%	0.00%
8. ANIL KUMAR NARULA HUF	141,850	3.22%	0.00%
9. ROHIT NARULA	137,400	3.12%	0.00%
10. BALRAM KUMAR NARULA HUF	127,840	2.90%	0.00%
11. BHUSHAN KUMAR NARULA HUF	111,700	2.53%	0.00%
12. GEETA NARULA	95,000	2.16%	0.00%
13. ROHIT NARULA HUF	75,700	1.72%	0.00%
14. ANKUR NARULA	61,190	1.39%	0.00%
15. PRASHANT NARULA	61,000	1.38%	0.00%
16. ANKUR NARULA HUF	48,870	1.11%	0.00%
17. ADITYA NARULA	35,000	0.79%	0.00%
18. SNEHA NARULA	7,100	0.16%	0.00%
19. MADHU SABBARWAL	100	0.00%	0.00%
Total	3,005,990	68.21%	-

b) Reconciliation of Shares outstanding as at beginning and end of the Reporting Period

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
	No.	Amount	No.	Amount
Balance at the beginning of the year	4,407,200	441	4,407,200	441
Add: Issued during the year	-	-	-	-
Less: Shares Bought Back	-	-	-	-
Balance at the end of the year	4,407,200	441	4,407,200	441

c) Terms/rights attached to equity shares

- (a) The Company has only one class of equity shares having a face value of Rs.10/- per share. Each shareholder is entitled to one vote per share.
- (b) The Company has neither paid any interim dividend during the year, nor any dividend has been proposed as at the close of the year.
- (c) In the event of liquidation of the company, the net assets available for distribution (after distribution of preferential amounts), shall be distributed to the equity shareholders in proportion of their shareholding.

d) Details of Shareholding in excess of 5% of the total issued capital of the company

Name of the Shareholder	AS AT 31.03.2025		AS AT 31.03.2024	
	%	No. of Shares	%	No. of Shares
KANCHAN NARULA	9.72%	428175	9.72%	428175
USHA NARULA	6.22%	274145	6.22%	274145
ANIL KUMAR NARULA	10.10%	445025	10.10%	445025
BALRAM NARULA	5.47%	240920	5.47%	240920
JYOTI NARULA	5.86%	258280	5.86%	258280
RAKESH KUMAR NARULA	6.91%	304595	6.91%	304595
HARYANA REFRACTORIES PVT LTD	9.26%	408000	2.31%	102000
MANOJ AGARWAL	12.22%	538500	8.75%	385500

e) Aggregate number of bonus shares issued during the period of 5yrs immediately preceding the reporting date - Nil**f) Shares reserved for issue under options and contracts for the sale of shares, including terms and amounts - Nil**



Amount in Lacs					
NOTE NO. 3					
RESERVES & SURPLUS					
PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024		
	0.00		0.00		
SECURITIES PREMIUM					
Balance at the beginning of the year		660		660	
Add: Premium Received during the year		-		-	
Balance as at the end of the year		660		660	
PROFIT & LOSS					
Balance at the beginning of the year		1,148		1,093	
Add: Net Profit for the Year		34		55	
Balance as at the end of the year		1,182		1,148	
		1,842		1,807	
NOTE NO. 4					
LONG TERM BORROWINGS					
PARTICULARS	NON CURRENT PORTION		CURRENT MATURITIES		CURRENT MATURITIES AS AT 30.09.2023
	31.03.2025	AS AT 31.03.2024	AS AT 31.03.2025	AS AT 31.03.2024	
Secured Loans					
<u>From Banks</u>					
Term Loans*	12	93	-	48	11,360,629
<u>From Others</u>					
	-	-	-	-	-
Unsecured Loans					
<u>From Banks</u>					
	-	-	-	-	-
<u>From Others</u>					
Loans and Advances from Related Parties- Unsecured	41	79	-	-	-
	53	172	-	48	11,360,629
*Working Capital Term Loan					
a) Term loan of Rs.119.5 lakh has been acquired in order to meet out working capital requirements from ICICI Bank.					
	Frequency of Installments	No. of Installments	Installment Amount	Total Repayment Amount	
Period/Start and end dates					
From 29.02.2024 to 30.12.2026	Monthly	34	3.51	119.46	
NOTE NO. 5					
SHORT TERM BORROWINGS					
PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024		
Loans Repayable on Demand					
- Secured Loans From Banks					
(a) Working Capital Limits** (Secured against hypothecation of inventories & receivables, as per details below)		1,172		1,006	
(b) Working Capital Term loan*		74		30	
Current Maturities Of Term Loan		-		48	
		1,246		1,084	
Term loans includes:					
*Working Capital Term Loan					
a) Term loan of Rs.43.7 lakh has been acquired in order to meet out working capital requirements from ICICI Bank.					
	Frequency of Installments	No. of Installments	Installment Amount	Total Repayment Amount	
Period/Start and end dates					
From 29.02.2024 to 30.08.2024	Monthly	6	604,119.33	3,624,716	
** Working capital disbursement loan from ICICI bank - brief Terms & conditions of the loan & details & nature of securities.					
a. Sanctioned limit:- working capital facility of Rs.1.28 cr has been provided by Icici to meet working capital requirement for business purpose.					
b. Rate of interest : 8.75%					
c. Interest servicing: interest would be payable monthly, on the last date of each month or at the time of limit closure whichever is earlier.					
d. Repayment schedule: Principal amount of each tranche is to be repaid in full as bullet payment on maturity date.					
e. The company has not defaulted in repayment of any interest or loans during the year, and there are no continuing defaults in respect for the same.					

**NOTE NO. 6****TRADE PAYABLES**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Trade Payables for Goods		
(a) Due to micro and small enterprises	1	1
(b) Due to others	178	205
Trade Payables for Expenses		
(a) Due to micro and small enterprises.	-	-
(b) Due to others	114	79
	294	285

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies

Trade Payables ageing schedule

Particulars		Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME	CY	1	-	-	1
	PY	1	-	-	1
(ii) Others	CY	292	-	-	292
	PY	284	-	-	284
(iii) Disputed dues - MSME	CY	-	-	-	-
	PY	-	-	-	-
(iv) Disputed dues - Others	CY	-	-	-	-
	PY	-	-	-	-
Total	CY	293.51	-	-	294
	PY	285.06	-	-	285

NOTE NO. 7**OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Advance from Customers	49	54
Other Payables (Including statutory dues, establishment expenses due etc.)	43	26
Security Deposits received from customers	25	27
Advance Received Towards DDU-GKY Scheme (Net of advances paid towards the same)	-	5
	117	111

Note: The company was sanctioned a new Skill Development Project under Deen Dayal Upadhyay - Grameen Kaushalya Yojna (DDU GKY Scheme)

NOTE NO.9**NON-CURRENT INVESTMENTS**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Unquoted equity investments, fully paid up		
Jet Knit Indiculus Pvt. Ltd. (2500 Shares)	0	0.18
	0.18	0.18

NOTE NO.10**DEFERRED TAX ASSETS (NET)**

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
Deferred Tax Asset		
Accelerated Depreciation for Tax purposes	20	24.40
Deductions claimed for Balance Sheet items		
Expenses allowable on payment basis	6	5.01
Others		
Gross Deferred Tax Assets	25.63	29.41
Net Deferred tax asset	25.63	29.41



NOTE NO. 11

LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Advance for Purchase of Land	50		50	
	50		50	

NOTE NO. 12

INVENTORIES

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Raw Material	106		92	
Consumables	-		1	
Work-In-Progress	281		367	
Finished Goods	1,427		1,384	
	1,815		1,845	

Amount in Lacs

NOTE NO. 13

TRADE RECEIVABLES

UNSECURED, CONSIDERED GOOD

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Receivables outstanding for a period exceeding six months from the date they are due for payment	1,811		911	
Other Receivables	-		656	
Less: Provision for Doubtful debtors	(20)		(20)	
	1,791		1,547	

Trade Receivables ageing schedule

Particulars		Outstanding for following periods from du				Total
		Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	CY	-	-	-	-	-
	PY	656	317	334	77	132
(ii) Undisputed Trade Receivables – considered doubtful	CY	-	-	-	-	-
	PY	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	CY	-	-	-	-	-
	PY	-	-	1	32	32
(iv) Disputed Trade Receivables considered doubtful	CY	-	-	-	-	-
	PY	-	-	-	20	20
	CY	-	-	-	-	-
Total	PY	656	317	334	129	184

NOTE NO.14

CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Cash In Hand	96		157	
Balances With Scheduled Banks				
- In Current Accounts	9		18	
- In Current Accounts (DDU-GKY Scheme) (Refer Note - 7)	0		2	
- In Fixed Deposits	0		1	
	106		177	

NOTE NO.15

SHORT TERM LOANS & ADVANCES

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Unsecured and Considered Good				
Balances with Revenue Authorities	64		61	
Prepaid Expenses	3		3	
Other Advances	12		13	
	78		77	

NOTE NO.16

OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
Security Deposits	11		14	
Advances to Suppliers	4		9	
Other Current Assets	2		-	
	17		23	

**NOTE NO.17****REVENUE FROM OPERATIONS**

PARTICULARS	Current Year	Previous Year
Sale of Products	2,817	3,275
	2,817	3,275
Less: Goods & Service Tax Realised	-	-
	2,817	3,275

NOTE NO.18**OTHER INCOME**

PARTICULARS	Current Year	Previous Year
Other Income	0	7
Round Off	0	0
Duty Drawback	-	2
Reversal of gratuity provision	-	1
Profit on Sale of Assets	-	-
	0	9

NOTE NO.19**COST OF MATERIAL CONSUMED**

PARTICULARS	Current Year	Previous Year
Opening Stock	92	59
Purchases	1,330	1,652
Direct Expenses	612	712
	2,035	2,423
Less: Closing Stock	106	92
Cost of Material Consumed	1,929	2,330

NOTE NO.20**INCREASE/(DECREASE) IN FINISHED GOODS/STOCK & WIP**

PARTICULARS	Current Year	Previous Year
Inventories at the Beginning Of The Year		
Work-In-Progress	367	475
Finished Goods	1,384	1,282
Consumable Goods	1	-
	1,752	1,757
Inventories at the End Of The Year		
Work-In-Progress	281	367
Finished Goods	1,427	1,384
Consumable Goods	-	1
	1,709	1,752
Net Increase/Decrease in Stock	43	5

NOTE NO.21**EMPLOYEE BENEFITS EXPENSES**

PARTICULARS	Current Year	Previous Year
Salaries and Wages	103	103
Staff Welfare Expenses	2	1
Provision for Gratuity	3	-
Director's Remuneration	36	27
Bonus	3	8
Contribution to Provident Fund and other funds	8	8
	155	147

**NOTE NO.22****FINANCE COSTS**

PARTICULARS	Current Year	Previous Year
Bank Charges	4	5
Interest Paid to Bank	112	109
Interest Paid to Others	1	2
	117	117

NOTE NO.23**OTHER EXPENSES**

PARTICULARS	Current Year	Previous Year
Payments to Auditors as		
(a) Auditor	4	4
(b) Taxation Matters	-	-
Repairs & Maintenance	28	33
Freight & Cartage Outward	16	17
Rent	38	43
Printing & Stationery	8	9
Rebate & Discount	105	140
Bad Debts Written Off	4	1
Provision for Doubtful Debt	-	-
Miscellaneous Expenses	36	35
Website expenses	5	7
Security Expenses	15	14
Sales Promotion	58	67
Advertisement & Publicity	11	30
Brokerage & Commission	45	43
Power & Fuel	13	17
Legal, Professional and Consultancy	22	23
Charity & Donation	1	2
Rates and Taxes	4	4
Travelling Expenses	9	13
Telephone Expenses	4	4
Vehicle & Delivery Van Expenses	42	52
Insurance	9	11
		0.07
	475	568

Significant Accounting Policies

1

As Per Our Report of Even Date

For and on Behalf of the
Board of Directors of Jet Knitwears Ltd.For KAMAL GUPTA ASSOCIATES
Firm Reg.No.000752C
Chartered Accountants(PARTNER)
NEHA AGARWAL
M.No.406713Kanpur,
29th of May, 2025Rakesh Kumar Narula
(Whole Time Director)
(DIN:00274483)Ankur Narula
(Chief Fin. Officer)Balram Narula
(Chairman)
(DIN: 00274566)Zenith Fatima
(Company Secretary)
M.No.A70940

**NOTE NO. 25
RATIOS**

Particulars	Current Period		Previous Period		Current Period	Previous Period	% Variance	Reason for variance
	Numerator	Denominator	Numerator	Denominator				
(a) Current ratio	3,806.80	1,656.04	3,669.54	1,480.56	2.30	2.48	-7.25%	-
(b) Debt-equity ratio	1,592.40	2,282.52	1,541.61	2,248.17	0.70	0.69	-1.74%	-
(c) Debt service coverage ratio								
					1.89	1.46	29.77%	-
(d) Return on equity ratio	34.35	2,265.35	54.60	103,622,911.03	1.52%	0.00%	2877377.76%	Return on equity decreased due to significant decrease in PAT.
(e) Inventory turnover ratio	2,817.47	1,829.60	3,275.10	99,677,876.80	1.54	0.00	4666712.37%	-
(f) Trade receivables turnover ratio	2,817.47	1,669.06	(554,224.26)	76,079,395.68	1.69	(0.01)	-23272.24%	-
(g) Trade payables turnover ratio	14,446,683.30	289.28	15,541,932.58	23,629,064.07	49,939.52	0.66	7592418.55%	-
(h) Net capital turnover ratio	2,817.47	2,150.76	3,275.10	2,188.98	1.31	1.50	-12.44%	-
(i) Net profit ratio	34.35	2,817.47	54.60	3,275.10	1.22%	1.67%	-26.88%	Net profit decreased due to decrease in revenue.
(j) Return on capital employed	211.50	2,282.52	229.57	2,248.17	9.27%	10.21%	-9.26%	Due to decrease in revenue and profit, EBITDA decreased.
(k) Return on investment	NA	NA	NA	NA	NA	NA	NA	-



NOTE NO.8

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	USEFUL LIVES	----- GROSS BLOCK -----				----- DEPRECIATION -----				--- NET BLOCK ---		
		AS AT 01.04.2024	ADDITIONS	SALE/ TRF	AS AT 31.3.2025	UPTO 01.04.2024	FOR THE YEAR	TRD	TRF/ ADJ.	UPTO 31.3.2025	AS AT 31.03.2025	AS AT 31.03.2024
LEASEHOLD IMPROVEMENTS	•	29.45	26.35	0.00	55.80	11.82	1.75	0.00	0.00	13.57	42.23	17.64
COMPUTER, PRINTER & PERIPHERALS		71.58	0.25	0.00	71.83	70.74	0.17	0.00	0.00	70.91	0.92	0.84
FURNITURE & FIXTURES		23.14	0.00	0.00	23.14	23.14	0.00	0.00	0.00	23.14	0.00	0.00
ELECTRIC INSTALLATION		6.60	0.00	0.00	6.60	6.60	0.00	0.00	0.00	6.60	0.00	0.00
VEHICLE		303.09	0.00	0.00	303.09	232.77	17.51	0.00	0.00	250.28	52.81	70.32
OFFICE EQUIPMENT		74.78	0.21	0.00	74.99	73.65	1.16	0.00	0.00	74.81	0.18	1.13
PLANT & MACHINERY		380.64	2.09	0.00	382.73	324.03	23.01	0.00	0.00	347.03	35.69	56.61
TOTAL		889.28	28.89	0.00	918.17	742.75	43.59	0.00	0.00	786.34	131.83	146.53
CMP (BUILDING)		25.40	0.00	25.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.40
GRAND TOTAL		914.68	28.89	25.40	918.17	742.75	43.59	0.00	0.00	786.34	131.83	171.93

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note no. 1: Significant Accounting Policies****(A) (i) Basis of Accounting:**

The Financial Statements have been prepared on the accrual basis of accounting, in Accordance with generally accepted accounting principles including the Accounting Standards notified under the Sec.133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs (`00,000), except where otherwise indicated.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

(ii) Consistency:

Accounting Polices not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

(iii) Current v. non-Current classification:

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

(a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for purpose of trading, or
- Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

(b) A liability is current when:

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



All other liabilities are classified as non-current.

(iv) **Use of Estimates, Assumptions and Judgements:** The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

(B) **Inventories:** Inventories consist of raw materials, packing materials, work-in-progress and finished goods. Inventories are valued at lower of cost and net realizable value. Cost is determined on First-In-First-Out basis.

(i) Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(ii) Valuation of Closing Stock of Finished Goods & Work-in-progress:

The inventory at the year-end is valued at Cost or Net Realizable Value whichever is lower.

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.

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

The inventories have been physically taken by the management periodically during the year.

(C) Cash Flow:

Cash Flow Statement has been prepared on the basis of 'Indirect Method' as prescribed under AS-3.

(D) Provisions, Contingent Liabilities and Commitments:

(i) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The company has provided for a Provision for doubtful debt of Rs.20,35,512.

(ii) The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

(iii) If the effect of the time value of money is material, provisions are to be discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is proposed to be used, the increase in provision due to the passage of time is recognized as a finance cost.

(iv) Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations



where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

- (v) Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- (vi) The company has the following disputed liabilities/demand raised by statutory authorities as on 31/03/2025.

<u>Liability/Dispute</u>	<u>Amount</u>	<u>Period to which it relates</u>
Income Tax Department	1,00,617.38	Prior Years
Income Tax Department	1,09,111.18	2023-24
Income Tax Department	870.84	2021-22

- (vii) A petition U/s 241, 242 and 244 of the Companies Act 2013 has been filed before the National Company Law Tribunal. Allahabad Bench on by a speculative shareholder not connected with the management of the Company against the Company. The Company does not expect any adverse impact on this development on its financial position as on 31.03.2025.

(E) Revenue Recognition:

Sales are recognized at the time when the risks and rewards as regards those good are transferred to the buyer, and include Excise duty, Education cess duty, Secondary higher education cess, Sales Tax and Goods & Service tax, wherever applicable.

(F) Property, Plant & Equipment AS – 10:

- i. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- ii. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into its present location and condition, necessary for it to get ready for its intended use.
- iii. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- iv. Spare parts, which meet the definition of Property, plant and equipment, are capitalized as Property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss at the time of consumption.
- v. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The useful lives for various categories of property, plant and equipment are as given below:

S.N.	Description	Useful Life as per Schedule II of the Companies Act, 2013	Useful life
1.	Leasehold Improvements	30 years	30 years



2.	Plant and Machinery other than continuous process plant not covered under specific	15 years	15 years
3.	Furniture and fittings	10 years	10 years
4.	Office equipment	05 years	05 years
5.	Vehicles- Four wheelers	08 years	15 years
6.	Vehicles- Two wheelers	10 years	10 years
7.	Computers and peripherals	Servers- 06 years Others-03 years	5 years

- vi. Depreciation on property, plant and equipment is provided on pro-rata basis on straight line method using the useful lives of the assets estimated by the company and in the manner prescribed in Schedule II of the Companies Act 2013.

(G) Foreign currency transaction during the current year:

The company has exported goods to I. KAPETANIOS A.E.B.E. amounting to Rs 19,65,422.06 for which the advance payment has been received in dollars.

(H) Employee Benefit Expenses:

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Company contributes a part of the contributions to the Government administered Provident/Pension Fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through the provident fund scheme as and expense, when an employee renders related services.

Other long term employee benefits

The company does not have any structured Employee's Gratuity Fund Scheme. However, the company provides for its gratuity liability as a defined benefit plan. The liabilities with respect to Gratuity Plan are determined on the basis of calculation specified under Payment of Gratuity Act, 1972. The company has taken a actuary valuation report in this respect. Details of the same are as follows:

Amounts in Balance Sheet at Period-End	31-03-24	31-03-25
Defined Benefit Obligation	19,89,784	22,75,720



Fair value of Plan Assets	-	
Funded Status - (Surplus)/Deficit	19,89,784	22,75,720
Past Service Cost not yet Recognised	-	
Unrecognised Asset due to Limit in Para 58(B)	-	
(Asset)/Liability Recognised in the Balance Sheet	19,89,784	22,75,720

Amounts Recognised in Statement of Profit & Loss at Period-End	31-03-23	31-03-24
	To	To
	31-03-24	31-03-25
Service Cost	1,28,852	1,29,723
Interest Cost	1,33,784	1,22,425
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	(3,35,677)	33,788
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	(73,041)	285,936
Current / Non-Current Bifurcation	31-03-24	31-03-25
Current Benefit Obligation	6,55,842	7,87,094
Non- Current Benefit Obligation	13,33,942	14,88,626
(Asset)/Liability Recognised in the Balance Sheet	19,89,784	22,75,720

(I) Borrowing Cost:

The company has not incurred any borrowing cost, in terms of AS-16 for the purpose of acquiring land, construction of building or acquiring other Fixed Assets for the pre installation period.

(J) Segment Reporting:

The Company's main business is manufacturing of apparels. There is no separate segment within Company as defined by 'AS – 17 Segment Reporting' issued by the Institute of Chartered Accountants of India.

(K) Related Party Disclosures:**(a) Key Management Personnel**

Anil Kumar Narula, Ankur Narula, Balram Kumar Narula, Rakesh Kumar Narula

(b) Enterprises over which Directors and their relatives are able to exercise Significant influence:



Anil Kumar Narula HUF, Ankur Kumar Narula HUF, Balram Narula HUF, Bhushan Narula HUF, Gaurav Narula HUF, Rakesh Kumar Narula HUF, Rohit Narula HUF, Satish Narula HUF, Frontline Exports Pvt. Ltd., Jet Knit Indclus Pvt. Ltd., Venus Knitwears Co. Pvt. Ltd.

(c) **Relatives of Key Managerial Personnel:**

Gaurav Narula (V.T. Trading Corporation), Jyoti Narula, Kanchan Narula, Madhu Sabbharwal, Meena Narula, Namrata Narula, Prashant Narula, Radhika Narula, Rohit Narula, Ruchi Narula, Sandhya Narula, Shashi Sabbharwal (SMS Traders), Saurabh Narula, Usha Narula, Vaibhav Narula, Harsh Vardhan Narula, Richa Narula

(Amount in ₹)

Particulars	Key Management Personnel		Relatives of Key Managerial Personnel		Enterprises over which Directors & their Relatives are able to exercise significant influence	
	CY	PY	CY	PY	CY	PY
Rent	20,85,928	16,83,375	10,05,975	8,74,125	-	-
Remuneration	50,40,0000	34,20,000	27,00,000	29,40,000	-	-
Interest	-	-	-	1,69,572	-	64,250
Commission	10,76,133	12,29,770	7,73,908	8,82,691	-	-
Sale	-	-	52,72,119.77	58,64,866	-	-
Purchase	-	-	-	5,57,675	87,86,682.50	-
Job Work Charges	-	-	-	-	-	-
Repayment of Loan Received	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	4,200

(L) **Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share consolidation, without a corresponding change in resources, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares, if any.

The company has not issued any potentially dilutive equity shares.



(M) Tax Expense:

Tax expense for the year comprises of current tax and deferred tax.

- a) **Current Tax:** Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.
- b) **Deferred Tax:** Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(N) Several debit and credit balances are subject to confirmation by parties.

(O) Previous Year's figures have been regrouped/rearranged wherever necessary to conform to the figures for the current year.



JET KNITWEARS LIMITED

Regd. Office: 119/410-B-1 Darshan Purwa, Kanpur, U.P. 208012

CIN: L19101UP1996PLC019722

Website: www.jetlycot.com, E-mail: info@jetknit.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on **Monday, September 29, 2025** at **04:00 PM** at Registered Office of the Company at **119/410 B-1, Darshan Purwa, Kanpur -208012** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Dinesh Parashar (DIN: 07270662) who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment.
3. **Appointment of Kamal Gupta Associates as statutory auditors for a term of 5 years**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s Kamal Gupta Associates Chartered Accountants (FRN: 000752C), be and are hereby - appointed as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee.”

SPECIAL BUSINESS:

4. **Appointment of Mrs. Deepika Agarwal (DIN: -10875882) as Independent Director of the Company.**

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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mrs. Deepika Agarwal (DIN: -10875882) as an Additional Independent Director of the Company w.e.f. July 21, 2025; who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment and who holds office up to the date of ensuing Annual General Meeting; the consent of the members of the company be and is accorded to appoint her as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for first term of five year with effect from July 21 2025 to July 20,2030.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Re-appointment of Mr. Balram Kumar Narula (DIN: 00274566) as Chairman (Non-Executive) of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 197, 198 ,152 and read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and such other approvals as may be required under any law for the time being in force, the Members of the Company hereby approves the re appointment of Mr. Balram Kumar Narula (DIN: 00274566) as Chairman (Non-Executive) of the Company for a period of 3 (three) years on such terms and conditions including remuneration as set out in the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT where in any Financial Year during his tenure as Chairman (Non-Executive), the Company has no profits or its profits are inadequate, Mr. Balram Kumar Narula (DIN: 00274566) being Chairman (Non-Executive) shall be entitled to remuneration along with perquisites, benefits and amenities as specified supra, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”



6. Re-appointment of Mr. Rakesh Kumar Narula, (DIN: 00274483) as Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required under any law for the time being in force, the Members of the Company hereby approves the re-appointment of Mr. Rakesh Kumar Narula (DIN: 00274483) as Whole-Time Director of the Company to exercise powers of day-to-day management of the Company’s affairs as may be entrusted to him by the Board of Directors of the Company from time to time, for a further period of three (3) years with effect from May 14, 2026, upon the expiry of his present term, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

RESOLVED FURTHER THAT where in any financial year during the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, Mr. Rakesh Kumar Narula (DIN: 00274483) shall be entitled to receive remuneration by way of salary, perquisites, benefits, and amenities as specified above, not exceeding the limits laid down under Schedule V of the Companies Act, 2013, as may be determined by the Board of Directors, subject to such sanctions and approvals, if any, as may be required;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient in order to give effect to this resolution.

7. Appointment of Mr. Anil Kumar Narula (DIN: 00274462) as Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 197, 198 , 152 and read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and such other approvals as may be required under any law for the time being in force, the Members of the Company hereby approves the re-designation and appointment of **Mr. Anil Kumar Narula (DIN: 00274462)** as **Non-Executive Director** of the Company for a period of 3 (three) years w.e.f April 01, 2026, upon expiry of his present term as Whole-Time Director, on such terms and conditions including remuneration as set out in the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and



vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT where in any Financial Year during his tenure as **Non-Executive Director**, the Company has no profits or its profits are inadequate, **Mr. Anil Kumar Narula (DIN: 00274462)** being **Non-Executive Director** shall be entitled to remuneration along with perquisites, benefits and amenities as specified supra, not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution.”

**By the Order of the Board
For JET KNITWEARS LIMITED**

Sd/-

(Zenith Fatima)

**Company Secretary &
Compliance Officer**

Date: 01.09.2025

Place: Kanpur

**NOTES FOR MEMBERS' ATTENTION:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 29th ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS (48) BEFORE THE SCHEDULED TIME OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.**

As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than 10% of total share capital with voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. A proxy form is annexed herewith. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the persons seeking re-appointment/appointment as a Director under Item No. 2,4,5,6,&7 is mentioned under point number 20 .
3. The current term of appointment of Statutory Auditors, M/s Kamal Gupta & Associates, Chartered Accountants (FRN: 000752C), is expiring at the ensuing AGM. Thus, the Company intends to appoint , M/s Kamal Gupta & Associates, Chartered Accountants (FRN: 000752C) as Statutory Auditors of the Company at the ensuing AGM for a term of 5(Five) consecutive years from the conclusion of the ensuing AGM till the conclusion of 34th AGM of the Company. Henceforth, the resolution for appointment of Statutory Auditors is proposed in Item No. 3 of this Notice. Requisite declarations have been received from the Auditors. Details as required under Regulation 36 of the Listing Regulations are provided in the explanatory statement annexed to this Notice.
4. The Board of Directors has not recommended any final dividend for the Financial Year ended on March 31, 2025.
5. The Register of Members and Share Transfer books of the Company shall remain closed from September 23, 2025 to September 29, 2025 (both days inclusive).
6. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company or the RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of



holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Bigshare Services Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Pvt. Ltd.
9. Non-resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of:
 - i. the change in the residential status on return to India for permanent Settlement.
 - ii. the particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code number, if not furnished earlier.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Share Transfer Agent (Bigshare Services Pvt. Ltd.).
11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their physical holdings, if any. For any help, the Shareholders may contact to the Registrar & Transfer Agent at email id investor@bigshareonline.com and to Company Secretary at email id compliance@jetknit.com.
12. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting. Members who hold shares in dematerialized form are requested to bring their DP ID and client ID No(s) for easier identification of attendance at the Meeting. Members are requested to affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
13. 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 will be entitled to vote.

SEBI & Ministry of Corporate Affairs is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative and referring to MCA General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2022 dated 05.05.2022 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 soft copy of the Notice of the EGM is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories unless any member has requested a hard copy for the



same. In case any member is desirous of obtaining hard copy of notice of the AGM of the Company, may send request to the Company's email address at compliance@jetknit.com mentioning Folio No./ DP ID and Client ID. Members may note that this Notice will also be available on the Company's website www.jetlycot.com and on the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com

14. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the 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.
 15. The businesses set out in the Notice will be transacted through electronic voting system and the Company is also providing facility to vote through ballot paper at the venue of AGM. Instructions and other information relating to e-voting are given in this Notice under Note No.19.
 16. Members desirous of obtaining any information on Annual Financial Statements of the Company at the Meeting are requested to write to the Company at least 7 (seven) days before the date of the Meeting, so that the information required may be made available at the Meeting.
 17. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Manner of registering / updating email addresses is as under:
 - i) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to inform the Company with details of folio number and attaching a self-attested copy of PAN card at info@jetknit.com or compliance@jetknit.com or to the RTA Big Share Services Private Limited at mukesh@bigshareonline.com.
 - ii) Members holding shares in dematerialized mode, who have not registered / updated their email addresses with their Depository Participants are requested to register their email addresses with the Depository Participants with whom they maintain their demat accounts.
 18. A route map showing direction to reach the venue of the 29th Annual General Meeting is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.
- 19. Instructions and other information relating to remote e-voting are as under:**
- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company is pleased to provide to its members remote e-voting facility to exercise their right to vote on resolutions set forth in this Notice convening the 29th Annual General Meeting to be held on Monday, September 29, 2025 at 04:00 PM at Registered Office of the Company at 119/410 B-1, Darshan Purwa, Kanpur **through physical mode**. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
 - b) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.



- c) E-voting facility will be available during the following voting period:

Commencement of E-Voting	End of E-Voting
From 09:00 AM (IST) on Friday, September 26, 2025	Upto 5:00 PM (IST) on Sunday, September 28, 2025

- d) During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the *cut-off date i.e. September 22, 2025* may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting. However, the members who have already casted their votes through remote e-voting will remain eligible to attend the meeting.
- e) The Members of the Company holding shares on the “cut-off date” of *September 22, 2025* only shall be entitled to avail the facility of remote e-voting. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- f) Any person, who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. *September 22, 2025* may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- g) The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-



	<p>Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system



	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:



<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgopesh@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@jetknit.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@jetknit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- h) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- i) The Board of Directors has appointed Mr. Gopesh Sahu, Practicing Company Secretary, (Membership No. FCS 7100), as Scrutinizer to scrutinize the E-Voting process in a fair and transparent manner.
- j) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. **September 22, 2025.**
- k) The Results on resolutions shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- l) The Results declared along with the Scrutinizer's Report(s) will be available on the Company's website i.e. www.jetlycot.com and on the website of NSDL <https://evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchange, where the share of the company is listed.

20. The details required to be given in pursuance of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) of ICSI regarding Directors seeking appointment/re-appointment:



Name of the Director and DIN	Mrs. Dinesh Parashar (07270662)	Mrs. Deepika Agarwal (10875882)	Mr. Balram Kumar Narula (00274566)	Mr. Anil Kumar Narula (00274462)	Mr. Rakesh Kumar Narula (00274483)
Designation	Non-executive Woman Director	Independent Director	Promoter and Chairman Non-executive Director	Promoter and Whole Time Director	Promoter and Whole Time Director
Date of Birth & Age	16/08/1950, 74 years	04/02/1992, 33 years	25/05/1951, 74 years	30/03/1956, 69 years	18/01/1958, 67 years
Qualification	High School	Qualified Company Secretary (CS) and Graduate in Commerce	Graduate in Science	Post - Graduate in Commerce	Graduate in Commerce
Date of Original Appointment	September 01, 2015	July 21, 2025	April 10, 2009	April 02, 1996	April 02, 1996
No. of Board Meetings attended during the Year	5 of 5	-	5 of 5	5 of 5	5 of 5
Experience and Expertise	<p>Mrs. Dinesh Parashar, aged 74 years is the Non-Executive & Non-Independent Woman Director of our company. She currently holds the position of Chairperson at Satyavati Adarsh Sikha Gram Samiti, and certain other positions at a High School. She has been awarded as “siksha, seva, sanskriti ki murtimaan prateek” in March, 2013. She is also involved in many other social welfare activities</p>	<p>Mrs. Deepika Agarwal, aged 32 years, is a qualified Company Secretary with over 8 years of experience in the legal and secretarial domain. The role of an Independent Director requires integrity, independence of judgment, and expertise in corporate governance, regulatory compliance, and strategic oversight. Mrs. Agarwal’s professional background, coupled with her strong understanding of compliance and company law matters, equips her with the necessary skills and capabilities to contribute effectively to the Board and makes her well-suited for the role of an Independent Director.</p>	<p>Mr. Balram Kumar Narula, aged 74 years, is the founder of Jet Knitweaves Pvt. Ltd., established in the year 1996 with the sole objective of delivering premium quality undergarments to a market that was largely dominated by low-quality products. Under his visionary leadership, the Company has achieved exceptional standards in product quality, earning 11 National Awards from the Government of India, including the prestigious First Prize in the Undergarments category at the national level. With over 50 years of rich experience in the manufacturing and marketing of undergarments, Mr. Balram Kumar Narula has been instrumental in shaping the brand's success. In 2008, he introduced the premium brand “LYCOT AUSTRALIA,” which has become a highly admired label offering a wide range of products — from undergarments to garments for all age groups. Apart from his business acumen,</p>	<p>He is a seasoned businessman with over 43 years of rich experience in the marketing and manufacturing of hosiery undergarments. He currently oversees the Tirupur Manufacturing Unit of the Company, playing a key role in maintaining quality standards and operational efficiency. He is an active Member of the South India Hosiery Manufacturers Association, contributing to the development and promotion of the hosiery industry in the region. In addition to his professional commitments, he takes pride in fulfilling his social responsibilities. He is an active member of UNICEF, a global organization working for child welfare, and is also associated with Tirupura Seva Samiti, an NGO dedicated to conducting welfare activities for underprivileged communities</p>	<p>He is a seasoned businessman with over 37 years of extensive experience in the hosiery manufacturing industry, specializing in sales and production operations. His deep domain expertise spans key functional areas including stitching, bleaching, and knitting, contributing significantly to the Company's quality standards and operational excellence.</p>



				Mr. Balram Kumar Narula is a responsible citizen who is actively involved in various social causes and charitable initiatives, which have earned him widespread recognition and respect in society. In addition to this, he has also been appointed in the Board of India's pioneering tech-business incubator "Chhatrapati Shahu Ji Maharaj Innovation Foundation (CSJMIF)" as Director on 27/07/2024.		
Relationship between Directors, Manager and other Key Managerial Personnel	Independent from the Management	Independent from the Management	Mr. Balram Kumar Narula is the real brother of Mr. Anil Kumar Narula (Whole Time Director) and Mr. Rakesh Kumar Narula (Whole Time Director) and father of Mr. Ankur Narula (Chief Financial Officer)	Mr. Anil Kumar Narula is the real brother of Mr. Balram Kumar Narula (Chairman and Non-executive Director) and Mr. Rakesh Kumar Narula (Whole Time Director) and uncle of Mr. Ankur Narula (Chief Financial Officer)	Mr. Rakesh Kumar Narula is the real brother of Mr. Balram Kumar Narula (Chairman and Non-executive Director) and Mr. Anil Kumar Narula (Whole Time Director) and uncle of Mr. Ankur Narula (Chief Financial Officer)	
Directorship in other Companies		Achintya Securities Limited	Venus Knitwears Company Private Limited	Front Line Exports Private Limited	Front Line Exports Private Limited	
No. of Equity Shares held in the company	-	-	240920 (Jet Knitwears Limited)	445025 (Jet Knitwears Limited)	304595 (Jet Knitwears Limited)	
Terms and conditions of re-appointment & Remuneration sought for	Same as existing Terms & conditions	Refer Item No. 4 to 7 of the Explanatory Statement annexed in the Notice	Refer Item No. 4 to 7 of the Explanatory Statement annexed in the Notice	Refer Item No. 4 to 7 of the Explanatory Statement annexed in the Notice	Refer Item No. 4 to 7 of the Explanatory Statement annexed in the Notice	
Details of remuneration last drawn (2024-25)	-	-	12,00,000/-	12,00,000/-	12,00,000/-	
Chairmanship/Membership of Committees in the Board of other Companies	Name of Company NIL	Name of Committee NIL	Name of Company NIL	Name of Committee NIL	Name of Company NIL	Name of Committee NIL

**By the Order of the Board
For JET KNITWEARS LIMITED
Sd/-
(Zenith Fatima)
Company Secretary &
Compliance Officer**

**Date: 01.09.2025
Place: Kanpur**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND
REGULATION 36 OF THE SEBI LISTING REGULATIONS:**

ITEM NO. 03:

M/s. Kamal Gupta Associates, Chartered Accountants, (Firm Registration Number: 000752C) were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Rajiv Mehrotra & Associates of the Company in Extraordinary General Meeting of the Company held on **February 03, 2025** to hold office from the conclusion of the said EGM till the conclusion of the ensuing AGM. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. Thus, M/s. Kamal Gupta Associates, Chartered Accountants is eligible for appointment for a period of five years.

Accordingly, the Audit Committee and the Board of Directors of the Company at their respective meetings held on September 01, 2024 proposed and recommended the appointment of M/s. Kamal Gupta Associates, Chartered Accountants, (Firm Registration Number: 000752C), as the statutory auditors of the Company to hold office for a term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 34th AGM to be held in the year 2030. The proposed Auditors have consented their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed there under.

The proposed remuneration to be paid to M/s. Kamal Gupta Associates, Chartered Accountants for audit services for the financial year ending March 31, 2026, is Rs. 4 Lakhs (Rupees Four Lakh only) plus applicable taxes and out-of pocket expenses. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors for the remaining part of the tenure.

Considering the evaluation of the past performance, experience and expertise of M/s. Kamal Gupta Associates and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. Kamal Gupta Associates, as statutory auditors of the Company for a term of five consecutive years till the conclusion of the 34th AGM of the Company.

Brief profile of the proposed Auditors: M/s. Kamal Gupta Associates (KGA), Kamal Gupta Associates (FRN 000752C) is a Chartered Accountants Firm in India, established as a Partnership Concern in the year 1978. It provides comprehensive professional services in areas of Audit & Assurance Services, Advisory Services, Bank Stock Audits, CAG Audit and other Regulatory Compliance Services.

The Firm is having three offices, Its Head office is in Kanpur one branch in Agra and the other in Noida. The firm consists of 3 senior partners and each partner is having adequate knowledge in their respective domain which helps in accomplishment of the mission and is Peer reviewed Firm (Peer review cert. No.:015830)

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution. The Board recommends the resolution set forth at item no. 3 of the notice for the approval of members

**ITEM NO. 4**

The Board of Directors of the Company, on recommendation of Nomination & Remuneration Committee, at its meeting held on July 21, 2025, appointed Mrs. Deepika Agarwal (DIN: 10875882) as an Additional Independent Director of the Company to hold office up to the date of ensuing Annual General Meeting.

Accordingly, considering the notice received from the members of the Company under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Deepika Agarwal (DIN: 10875882) for appointment as an Independent Director dated August 22, 2025 and on recommendation of Nomination & Remuneration Committee, the Board recommends to the shareholders, appointment of Mrs. Deepika Agarwal (DIN: 10875882) as an Independent Director for first term of five year with effect from July 21, 2025 to July 20, 2030. The Company has received a declaration from Mrs. Deepika Agarwal (DIN: 10875882) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received her consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Deepika Agarwal (DIN: 10875882) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five year with effect from July 21, 2025 and further confirms that she shall be entitled to receive sitting fees, if any, for attending meetings of the Board and Committees thereof, as may be determined by the Board from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4. The Board recommends the Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 05:

The present term of Mr. Balram Kumar Narula, aged about 74 years, as Chairman (Non- Executive) is expiring on May 28, 2026. He is one of the founding member and promoter of Jet Knitwears Ltd, with a rich experience of more than 50 years in Manufacturing & Marketing of undergarments. His profound knowledge of business, immense experience of management, leadership skills as well as strategic decision making is crucial for the growth and sustainability of Jet Knitwears Limited. Thus, his continuous association with the Company and his leadership and guidance as a Chairman (Non- Executive) would truly be in the utmost interest of all the stakeholders.

Considering his continued value to the Company and stakeholders, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their respective meeting held on September 01 2025, has approved the re-appointment of Mr. Balram Kumar Narula as Chairman (Non- Executive) for a further term of three (3) years commencing from May 29, 2026 to May 28, 2029, subject to the approval of the members of the Company. It is also proposed that during his tenure, Mr. Narula shall not be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013, and shall be entitled to receive remuneration, as outlined below, in recognition of his professional services and strategic guidance.

Broad particulars of the terms of appointment and remuneration payable are as under:**Remuneration :**



Salary (including perquisites as defined under the Income-tax Act, 1961), Dearness Allowance, Performance-Based Bonus, Commission, and other Allowances: Not exceeding ₹17,00,000/- per annum.

Perquisites:

1. **Gratuity:** At the rate of half a month's salary for each completed year of service, subject to the ceiling prescribed under the Payment of Gratuity Act, 1972 (excluded from Schedule V ceiling).
2. **Leave Encashment:** Encashment of leave at the end of tenure as per the rules of the Company (excluded from Schedule V ceiling)
3. **Retirement Benefits** – Employer's contribution to provident fund, superannuation fund, or annuity fund, as applicable under the Income-tax Act, 1961 (excluded from Schedule V ceiling).
4. **Security:** Provision of round-the-clock security at the Director's residence.
5. **Sitting Fees:** Payable, if any, for attending Board/Committee meetings (not treated as remuneration).
6. **Facilities** – Company car with driver, telephone/mobile, internet, reimbursement of expenses incurred in the course of business (excluded from Schedule V ceiling).
7. **Other Allowances & Benefits:** Subject to the overall ceiling on remuneration, such other allowances, benefits, and perquisites as may be decided by the Board of Directors (including any Committee thereof) from time to time, which shall not be included in the computation of the ceiling on remuneration.

The approval of members is, therefore, sought by way of Ordinary Resolution for the appointment of Mr. Balram Kumar Narula as Chairman (Non-Executive) of the Company. And he shall not be liable to retire by rotation as Director of the Company during his tenure of 3 years as Chairman (Non-Executive).

None of the Directors of the Company except Mr. Balram Kumar Narula is deemed to be concerned or interested in the resolution as set out in Item No. 05.

ITEM NO. 06:

The present term of Mr. Rakesh Kumar Narula, as Whole-Time Director of the Company, is expiring on May 14, 2026. He was appointed to the said post on May 14, 2023 for a tenure of three (3) years. Therefore, after taking into consideration his experience, expertise, and skills, the Nomination and Remuneration Committee recommended his re-appointment as Whole-Time Director, and the Board, in its meeting held on September 01, 2025, decided to re-appoint him as Whole-Time Director, subject to the approval of members and other such authorities as may be required under any law for the time being in force, for a period of three (3) years w.e.f. May 14, 2026, on the same terms and conditions as existing.

The Board strongly believes that his re-appointment will benefit the Company due to his deep understanding of the industry, strong leadership, and strategic decision-making capabilities. His knowledge and longstanding commitment to the Company are instrumental in maintaining operational excellence and stakeholder value.

The Director mentioned above satisfies all the conditions set out in Part-I of Schedule V read with Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Broad particulars of the existing terms of re-appointment and remuneration payable are as under:



Name	Salary (including perquisites as defined under the Income-tax Act, 1961), Dearness Allowance, Performance-Based Bonus, Commission, and other Allowances
Mr. Rakesh Kumar Narula	Not exceeding amount of Rs. 24,00,000/- p.a.

Perquisites:

1. **Gratuity:** At the rate of half a month's salary for each completed year of service, subject to the ceiling prescribed under the Payment of Gratuity Act, 1972 (excluded from Schedule V ceiling).
2. **Leave Encashment:** Encashment of leave at the end of tenure as per the rules of the Company (excluded from Schedule V ceiling)
3. **Retirement Benefits** – Employer's contribution to provident fund, superannuation fund, or annuity fund, as applicable under the Income-tax Act, 1961 (excluded from Schedule V ceiling).
4. **Security:** Provision of round-the-clock security at the Director's residence.
5. **Sitting Fees:** Payable, if any, for attending Board/Committee meetings (not treated as remuneration).
6. **Facilities** – Company car with driver, telephone/mobile, internet, reimbursement of expenses incurred in the course of business (excluded from Schedule V ceiling).
7. **Other Allowances & Benefits:** Subject to the overall ceiling on remuneration, such other allowances, benefits, and perquisites as may be decided by the Board of Directors (including any Committee thereof) from time to time, which shall not be included in the computation of the ceiling on remuneration.

The approval of members is, therefore, sought by way of Ordinary Resolution for the re-appointment of Mr. Rakesh Kumar Narula as Whole-Time Director of the Company, liable to retire by rotation, for a further term of three (3) years with effect from May 15, 2026 to May 14, 2029.

None of the Directors of the Company except Mr. Balram Kumar Narula, Mr. Anil Kumar Narula, and Mr. Rakesh Kumar Narula are deemed to be concerned or interested in the resolution relating to his re-appointment as set out in Item No. 06.

ITEM NO. 07:

The present term of Mr. Anil Kumar Narula (DIN: 00274462) as Whole-Time Director of the Company is due to expire on May 14, 2026. He was appointed to the said post on May 14, 2023 for a tenure of three (3) years. Mr. Anil Kumar Narula, born on March 30, 1956, is presently 69 years of age and will attain the age of 70 years on March 30, 2026, during the currency of his existing term as Whole-Time Director.

In view of his immense contribution to the growth of the Company and keeping in mind his valuable experience, expertise, and skills, the Nomination and Remuneration Committee, at its meeting held on September 01, 2025, recommended his re-designation from Whole-Time Director to Non-Executive Director with effect from April 01, 2026. The Board of Directors, at its meeting held on the same day, approved the said recommendation, subject to the approval of members of the Company.

Mr. Anil Kumar Narula is one of the promoters of the Company and possesses over 43 years of rich experience in the marketing and manufacturing of hosiery undergarments. He currently oversees the Tirupur Manufacturing Unit of the Company and has been instrumental in ensuring quality control and operational efficiency. He is also an active member of the South India Hosiery Manufacturers Association, UNICEF, and Tirupura Seva Samiti, actively contributing towards industry development and social welfare activities.



Considering his deep industry knowledge, long-standing association with the Company, and proven leadership, the Board believes that his continued guidance as Non-Executive Director will be in the best interests of the Company and its stakeholders.

It is proposed that Mr. Anil Kumar Narula will be liable to retire by rotation during his tenure as Non-Executive Director and may be paid remuneration, if approved, in accordance with the provisions of Section 197 of the Companies Act, 2013, Schedule V thereto, and other applicable provisions, if any.

Broad particulars of the terms of appointment and remuneration payable are as under:

Remuneration :

Salary (including perquisites as defined under the Income-tax Act, 1961), Dearness Allowance, Performance-Based Bonus, Commission, and other Allowances: Not exceeding ₹17,00,000/- per annum.

Perquisites:

1. **Gratuity:** At the rate of half a month's salary for each completed year of service, subject to the ceiling prescribed under the Payment of Gratuity Act, 1972 (excluded from Schedule V ceiling).
2. **Leave Encashment:** Encashment of leave at the end of tenure as per the rules of the Company (excluded from Schedule V ceiling)
3. **Retirement Benefits** – Employer's contribution to provident fund, superannuation fund, or annuity fund, as applicable under the Income-tax Act, 1961 (excluded from Schedule V ceiling).
4. **Security:** Provision of round-the-clock security at the Director's residence.
5. **Sitting Fees:** Payable, if any, for attending Board/Committee meetings (not treated as remuneration).
6. **Facilities** – Company car with driver, telephone/mobile, internet, reimbursement of expenses incurred in the course of business (excluded from Schedule V ceiling).
7. **Other Allowances & Benefits:** Subject to the overall ceiling on remuneration, such other allowances, benefits, and perquisites as may be decided by the Board of Directors (including any Committee thereof) from time to time, which shall not be included in the computation of the ceiling on remuneration.

Accordingly, the approval of members is sought by way of Ordinary Resolution for the re-designation and appointment of Mr. Anil Kumar Narula as Non-Executive Director of the Company for a period of three (3) years with effect from April 01, 2026 after the expiry of his term as Whole-Time Director of the Company.

None of the Directors of the Company except Mr. Balram Kumar Narula, Mr. Anil Kumar Narula and Mr. Rakesh Kumar Narula are deemed to be concerned or interested in the resolutions as set out in Item No. 07.

By the Order of the Board
For **JET KNITWEARS LIMITED**

Sd/-

Zenith Fatima
Company Secretary &
Compliance Officer

Date: 01.09.2025

Place: Kanpur



JET KNITWEARS LIMITED

Regd. Office: 119/410-B-1 Darshan Purwa Kanpur UP 208012
CIN: L19101UP1996PLC019722, Contact No: 0512-2217553, 2296128
Website: www.jetlycot.com E-mail: info@jetknit.com

29th Annual General Meeting ATTENDANCE SLIP

Master Folio:		DP ID**:	
No. of Shares:		Client ID**:	

I hereby record my presence at the 29th Annual General Meeting of the Company at **Registered Office of the Company at 119/410, B-1, Darshan Purwa, Kanpur-208012.**

I am a shareholder of the Company*

I am a Proxy/Authorised Representative of the shareholders(s)*

Name of Shareholder/Proxy:.....



Signature of Shareholder/Proxy:

* Please strike off any one which is not applicable.

** Applicable for shareholders holding shares in electronic form.

Note: 1) Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip at the meeting and hand over the same at the entrance, duly signed.

2) No gifts would be given to Shareholders for attending the AGM, as per SEBI instructions.



JET KNITWEARS LIMITED

Regd. Office: 119/410-B-1 Darshan Purwa Kanpur UP 208012
 CIN: L19101UP1996PLC019722, Contact No: 0512-2217553, 2296128
 Website: www.jetlycot.com E-mail: info@jetknit.com

29th Annual General Meeting

PROXY FORM

Form MGT-11

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

I/We.....
of.....
in the district ofbeing a member / members of **JET KNITWEARS LIMITED** hereby appoint
of.....
or failing him/heras
 my/our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting to be held on Monday,
 September 29, 2025 at 04:00 PM at Registered office of the Company at 119/410 B-1, Darshan Purwa, Kanpur.

Master Folio:	
No. of Shares:	

DP ID**:	
Client ID**:	

Resolution No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the audited financial statements for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a director in place of Mr. Dinesh Parashar (DIN: 07270662) who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.		
3	Appointment of Kamal Gupta Associates as statutory auditors for a term of 5 years		
SPECIAL BUSINESS			
4	Appointment of Mrs. Deepika Agarwal (DIN: -10875882) as Independent Director of the Company.		
5	Re-appointment of Mr. Balram Kumar Narula (DIN: 00274566) as Chairman (Non-Executive) of the Company.		
6	Re-appointment of Mr. Rakesh Kumar Narula, (DIN: 00274483) as Whole Time Director of the Company		
7	Redesignation and appointment of Mr. Anil Kumar Narula (DIN: 00274462) as Non-Executive Director of the Company.		

Signed this _____ day of _____ 2025

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix
 a ₹ 1/-
 Revenue
 Stamp



****Applicable for shareholders holding shares in electronic form.**

NOTES:

1. 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.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. Appointing proxy does not prevent a member from attending in person if he so wishes.
6. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.





ROUTE MAP TO THE AGM VENUE





If undelivered, Please Return to:

Jet Knitwears Ltd.

Head Office: 119/410, B-1, Darshanpurwa,
Kanpur (U.P) India

Contact: +91 9621363636 & +91 6394751050

 **LYCOT**
CLOTHING
PREMIUM DENIM