

19-05-2022

To
Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai

Company No. 531402

SUB: ANNUAL REPORT

Sir,


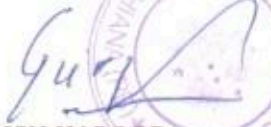
Please find enclosed herewith a copy of 'Annual Report' for the FY 2021-22 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

Please take the same in your records.

Thanking You,

Yours faithfully,

For LWS KNITWEAR LIMITED



GIRISH KAPOOR
MANAGING DIRECTOR
DIN-01870917

33rd

ANNUAL REPORT

2021-2022

LWS KNITWEAR LTD.

CIN No.: L17115PB 1989 PLC 009315

Regd. Office: G.T. Road (West), Ludhiana-141 008 (Punjab)

CORPORATE INFORMATION

			DIN No.
Board of Directors	Sh. Girish Kapoor	Managing Director	01870917
	Sh. Arjun Kapoor	Director	08632086
	Sh. Ramesh Kumar Sharma	Director	09545798
	Mrs. Neelam Bahri	Director	09545848
	Sh. Arun Jaiswal	C.F.O	
	Ms. Chestha Sharma	Company Secretary	

Auditors : M/s Rajesh K. Sharma & Associates
Chartered Accountants
B-XXXIV-17, Bawa Colony
Backside Grewal Lal Kothi
Haibowal Kalan
Ludhiana-141001

Registered Office & Works : G.T. Road (West)
Ludhiana-141 008 (Punjab)

Bankers : State Bank of India
Ferozepur Road
Ludhiana

Deutsche Bank AG
Pakhawal Road
Ludhiana

L W S KNITWEAR LIMITED

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

CIN-L17115PB1989PLC009315, Email- info@lwsknitwear.com, website- www.lwsknitwear.com,

Tele- 0161-2744500

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the Company will be held on **Friday on 10th day of June, 2022 at 09.30 A.M.** in the premises of # B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended **31st March, 2022** and the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of **Mr. Girish Kapoor (DIN-01870917)**, who retires by rotation and being eligible, offers himself for reappointment.

3 APPOINTMENT OF STATUTORY AUDITORS

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 Sections 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, **M/s. D R Gupta and Associates, Chartered Accountants, Ludhiana 141001 (Firm Registration No. 025704N)** be and is hereby appointed as the Statutory Auditors of the Company for a period of **Five Financial Years** from **FY 2022-23 to FY 2026-27** to hold office from the conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held in the year **2027** at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS**4. APPOINTMENT OF MR. ARJUN KAPOOR AS A DIRECTOR**

And to consider and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**,

“RESOLVED THAT Mr. Arjun Kapoor (DIN-08632086) be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. APPOINTMENT OF MR. RAMESH KUMAR SHARMA AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and read with Schedule IV to the Act, as amended from time to time, Mr. Ramesh Kumar Sharma (DIN-09545798), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect **from 09th April, 2022 up to 08th April, 2027.**”

6. APPOINTMENT OF MS. NEELAM BAHRI AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and read with Schedule IV to the Act, as amended from time to time, Ms. Neelam Bahri (DIN-09545848) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect **from 09th April, 2022 up to 08th April, 2027.**”

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

Sd/-
GIRISH KAPOOR
MANAGING DIRECTOR
DIN-01870917

DATE: 14-05-2022

PLACE: LUDHIANA

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Pursuant to the Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer Books of the Company shall remain closed **from 04th day of June, 2022 to 10th day of June, 2022** (both days inclusive).

3. The Company has appointed **M/s. Rajeev Bhambari & Associates, Company Secretary in Practice** as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to declare results.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing and Disclosure Requirements) Regulations, 2015., the Company is pleased to provide members facility to exercise their votes by electronic means and the business may be transacted through e-voting as per time schedule and as per instructions annexed with the notice.

5. Members are requested to register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

6. The Scrutinizer shall within a period of two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared within two working days from the conclusion of the AGM.

7. Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting as required under Secretarial Standards-2 on General Meetings and in pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given as an **ATTACHMENT** to the notice.

8. Explanatory Statement under Section 102 of The Companies Act, 2013 is enclosed herewith.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 - Mr. Arjun Kapoor was appointed as additional Director of the Company on 11th March, 2022 and he holds office up to the date of ensuing annual general meeting. It is proposed to appoint him as a Director of the Company. The Board opined that he possesses appropriate skill, experience and knowledge as required occupying the position of a Director. Nomination and Remuneration Committee has already recommended his appointment. This resolution is put before shareholders to seek their approval by way of an **Ordinary Resolution**. None of the Directors and Key Managerial Personnel of the Company and

their relatives is concerned or interested, financial or otherwise, in the resolution except Mr. Girish Kapoor as relative and Mr. Arjun Kapoor himself, being the appointee.

ITEM NO. 5 - Mr. Ramesh Kumar Sharma was appointed as additional Director of the Company on 09th April, 2022 in Independent Director Category and he holds office up to the date of ensuing annual general meeting. It is proposed to appoint him as non-executive independent Director of the Company for a period of five years and that in the opinion of the Board he fulfilled the conditions specified in this Act for appointment as independent Director. The Board also opined that he possesses appropriate skill, experience and knowledge as required occupying the position of an Independent Director. Nomination and Remuneration Committee has already recommended his appointment. This resolution is put before shareholders to seek their approval by way of a **Special Resolution**. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except Mr. Ramesh Kumar Sharma himself, being the appointee.

ITEM NO. 6 - Ms. Neelam Bahri was appointed as additional Director of the Company on 09th April, 2022 in Independent Director Category and she holds office up to the date of ensuing annual general meeting. It is proposed to appoint her as non-executive independent Director of the Company for a period of five years and that in the opinion of the Board she fulfilled the conditions specified in this Act for appointment as independent Director. The Board also opined that she possesses appropriate skill, experience and knowledge as required occupying the position of an Independent Director. Nomination and Remuneration Committee has already recommended her appointment. This resolution is put before shareholders to seek their approval by way of a **Special Resolution**. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except Ms. Neelam Bahri herself, being the appointee.

TIME SCHEDULE FOR E-VOTING PROCESS IS GIVEN BELOW

- (a) Date and time of commencement of voting through electronic means: **Tuesday, June 07, 2022 at 9.00 a. m.**
 - (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, June 09, 2022 at 5.00 p. m.**
 - (c) Details of Website: www.evotingindia.com
 - (d) Details of persons to be contacted for issues relating to e-voting: Mr. Puneet Mittal, M/s Beetal Financial and Computer Services Private Limited, New Delhi, Tel. No.011-29961281-283, e-mail:beetalrta@gmail.com; and CDSL at Tel No. 18002005533, e-mail: helpdesk.evoting@cdslindia.com
 - (e) Details of Scrutinizer M/s. Rajeev Bhambari & Associates, Company Secretary in Practice
- The e-voting module shall be disabled for voting on **Thursday, June 09, 2022 at 5.00 p. m.**

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the **cut-off date (record date)** as on **03rd June, 2022**.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- (i) The voting period begins on **07th June, 2022 at 09.00 a.m.** and ends on **09th June, 2022 at 05.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date)** of **Friday, 03rd June, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to

its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**LWS KNITWEAR LIMITED**> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@lwsknitwear.com (designated email address by the company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

ATTACHMENT

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

Name	Mr. Girish Kapoor	Mr. Arjun Kapoor	Mr. Ramesh Kumar Sharma	Ms. Neelam Bahri
Age	64 years	27 years	59 years	64 years
Brief Resume	Working as Director in the company for the last 33 years	Four years of experience in textile industry	Two decades of experience in clothing industry	Two decades of experience in Business and Administration
Nature of his expertise in specific functional areas	Knitted Cloth, Woolen Yarn and All kinds of Hosiery goods	Textile Industry	Clothing Industry	Business and Administration
Date of first appointment on the Board,	09.05.1989	11-03-2022	09-04-2022	09-04-2022
Qualifications	Graduate	Graduate	Graduate	Graduate
Experience	42 years	4 years	Two decades	Two decades
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per Company's policy on appointment of Board members	As per Company's policy on appointment of Board members	As per Company's policy on appointment of Independent Directors	As per Company's policy on appointment of Independent Directors
Last drawn remuneration, if applicable	As mentioned in Corporate Governance Report forming part of Annual Report 2020-21	NA	NA	NA

LWS KNITWEARS LTD.**ANNUAL REPORT**

Shareholding in the company held either himself or on a beneficial basis for any other persons	7,74,700 equity shares	34803 equity shares	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Arjun Kapoor	Mr. Girish Kapoor	No	No
The number of Meetings of the Board attended during the Year	6 (for details please refer to the Corporate Governance Report, forming part of Annual Report 2021-22)	2 (for details please refer to the Corporate Governance Report, forming part of Annual Report 2021-22)	NA	NA
Names of companies in which the person also holds the directorship and the membership/Chair man of Committees of the Board	1. LWS Exports Limited 2. Gee Kay Knitwear Private Limited 3. L W S Knitwear Ltd	1. Argo Apparels Private limited 2. L W S Knitwear Ltd	1. L W S Knitwear Ltd	1. L W S Knitwear Ltd

By order of the Board
For **LWS KNITWEAR LIMITED**
Sd/-

GIRISH KAPOOR
MANAGING DIRECTOR
DIN-01870917

DATE: 14-05-2022
PLACE: LUDHIANA

PROXY FORM

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

Name of Company	LWS KNITWEAR LIMITED
CIN	L17115PB1989PLC009315
Registered Office	G T Road (West), Ludhiana, Punjab, 141008
Email	info@lwsknitwear.com
website	www.lwsknitwear.com
Tel. No.	0161-2744500

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33rd Annual General Meeting** of the company to be held on **Friday, the 10th day of June, 2022 at 9.30 a.m.** at # B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. N.	Resolution	Vote*	
		For	Against
Ordinary Business			
1.	Audited Financial Statements of the Company for the financial year ended 31st March, 2022		
2.	To appoint a Director in place of Mr. Girish Kapoor , who retires by rotation		
3.	Appointment of Statutory Auditors		
Special Business			
4	Appointment of Mr. Arjun Kapoor as a Director		
5	Appointment of Mr. Ramesh Kumar Sharma as an Independent Director		
6	Appointment of Ms. Neelam Bahri as an Independent Director		

Signed this..... day of..... 2022

Signature of shareholder -----

Signature of Proxy holder(s) -----

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

Affix
Revenue
Stamp

ATTENDANCE SLIP

Name of the Company	LWS KNITWEAR LIMITED
CIN	L17115PB1989PLC009315
Registered Office-	G T Road (West), Ludhiana, Punjab, 141008
Email	info@lwsknitwear.com
website	www.lwsknitwear.com
Tel. No.	0161-2744500

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at **33rd Annual General Meeting** of the company to be held on **Friday, the 10th day of June, 2022** at **9.30 a.m.** at # B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)

Folio No./DP ID-Client ID	
Full Name of the Shareholder in Block Letters	
No. of Shares Held	
Name of Proxy (if any) in Block Letters	
Signature of the Shareholder/Proxy/Representative*	

*Strike out whichever is not applicable

BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of Company	LWS KNITWEAR LIMITED
CIN	L17115PB1989PLC009315
Registered Office	G T Road (West), Ludhiana, Punjab, 141008
Email	info@lwsknitwear.com
website	www.lwsknitwear.com
Tel. No.	0161-2744500

33rd Annual General Meeting of the company to be held on **Friday, the 10th day of June, 2022** at **9.30 A.M.** at # B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)

S.NO	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Audited Financial Statements of the Company for the financial year ended 31st March, 2022			
2.	To appoint a Director in place of Mr. Girish Kapoor, who retires by rotation			
3.	Appointment of Statutory Auditors			
Special Business				
4	Appointment of Mr. Arjun Kapoor as a Director			
5	Appointment of Mr. Ramesh Kumar Sharma as an Independent Director			
6	Appointment of Ms. Neelam Bahri as an Independent Director			

Place:

Date:

(Signature of the Shareholder)

BOARD'S REPORT

TO,
THE MEMBERS OF
LWS KNITWEAR LIMITED
LUDHIANA

The Directors of your company have pleasure in presenting the **33rd Annual Report** together with Audited Accounts of the company for the financial year ended **31st March 2022**.

FINANCIAL HIGHLIGHTS

Particulars	Standalone (Rs. In Crores)	
	2021-22	2020-21
Gross Income	61.76	45.63
Profit Before Interest and Depreciation	0.73	0.49
Finance expense	0.28	0.06
Depreciation and Amortization Expenses	0.10	0.10
Profit Before Tax	0.35	0.33
Tax expense	0.09	0.08
Net Profit After Tax	0.26	0.25
Surplus carried to Reserve	0.26	0.25

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

ADOPTION OF IND AS

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

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

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

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry **Rs. 0.26 Crore** to its reserves and surplus account.

CHANGES IN SHARE CAPITAL

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENTS

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

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD OF DIRECTORS

During the current Financial Year, the Company held **6** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings-

30.06.2021	14.08.2021	13.11.2021	14.02.2022	11.03.2022	28.03.2022
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DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

M/s. Rajesh K Sharma and Associates, Chartered Accountants, Ludhiana was appointed as Statutory Auditors for second term of five years at 28th annual general meeting and his tenure has been completed. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the current financial year is annexed herewith for your kind perusal and information.

It is proposed to appoint **M/s. D R Gupta and Assocites, Chartered Accountants, Ludhiana** for a period of **Five Financial Years** from **FY 2022-23 to FY 2026-27**.

LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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

RISK MANAGEMENT

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

DIRECTORS AND KMP

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

S. No.	Name	Designation	Changes	Date of change
1	Ms. Genus Magoo	Director	Resigned	11.03.2022
2	Mr. Arjun Kapoor	Director	Appointed	11.03.2022

Following changes have also occurred after the close of current financial year-

S. No.	Name	Designation	Changes	Date of change
1	Ms. Anju Bala	Independent Director	Resigned	09.04.2022
2	Mr. Jaskaran Singh Ghuman	Independent Director	Resigned	09.04.2022
3	Ms. Neelam Bahri	Independent Director	Appointed	09.04.2022
4	Mr. Ramesh Kumar Sharma	Independent Director	Appointed	09.04.2022

DEPOSITS

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

PERSONNEL

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

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. A separate exercise was carried out to evaluate the

performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

CORPORATE GOVERNANCE

Report on Corporate Governance along with the Certificate of M/s. Rajesh K Sharma and Associates, Chartered Accountants, Ludhiana confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Board Report.

a) The information under Schedule V Part II Section II-point IV is as under,

b) The remuneration package of the directors are as follows:

Name of Director	GIRISH KAPOOR
Salary	Rupees 2,40,000/-
Bonus	Nil
Stock Options	Nil
Pension	Nil
Medical Reimbursement	Nil

b) Performance linked incentives- Nil, c) Service contracts, notice period, servant fees- Nil, d) Stock option details- Nil

INDEPENDENT DIRECTORS AND DECLARATION

Ms. Anju Bala and Mr. Jaskaran Singh Ghuman have resigned on 09.04.2022 and Board of Directors has appointed Mr. Ramesh Kumar Sharma and Ms. Neelam Bahri as independent directors. The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-Executive Directors. The Committee was reconstituted on 09th April, 2022 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kappor	Member	Non-Executive Promoter Director

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

Terms of Reference

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

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

Managerial Personnel and other employees.

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

REMUNERATION POLICY

Remuneration to Executive Directors

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

Remuneration to Non-Executive Directors

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

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The Committee was reconstituted on 09th April, 2022 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kappor	Member	Non-Executive Promoter Director

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was reconstituted during the year and according to Section 178 of the Companies Act, 2013 which comprised of three Non-Executive Directors and Chairman of the committee is Independent and Non-Executive Director. The Committee was reconstituted on 09th April, 2022 and the table sets out the present composition of the Committee-

SN	Name of the Director	Position held in the Committee	Category of the Director
1	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director
2	Ms. Neelam Bahri	Member	Non-Executive Independent Director
3	Mr. Arjun Kappor	Member	Non-Executive Promoter Director

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

SECRETARIAL STANDARDS

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

SECRETARIAL AUDIT REPORT

The Secretarial Auditor has given observations relating to updating of statutory registers, minutes books and website of the Company as per The Companies Act, 2016 and SEBI (LODR) Regulations, 2015. The Board has given instructions to concerned persons for doing the needful. Further the Secretarial Audit Report as provided by **Ravinder Kumar, Company Secretaries, Rajpura** for the current financial year is annexed herewith for your kind perusal and information.

VIGIL MECHANISM

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

SHARES

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

ORDER OF COURT

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

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are adequate and are in consonance with the size and operations of the Company and such internal financial controls are operating effectively. The Company has also appointed **M/s. K. K. Bector & Co., Chartered Accountants, Ludhiana** as Internal Auditor as required under Section 138 of the Companies Act, 2013.

SHARES IN SUSPENSE ACCOUNT

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

SHARES IN UNCLAIMED SUSPENSE ACCOUNT

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

MATERIAL VARIATIONS

The material variations between the projections and the actual utilization are not applicable:

CODE OF CONDUCT

The Code of Conduct of LWS Knitwear Limited is attached herewith.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Industry structure and development**

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

2. Opportunities and threats

The company is engaged in the manufacture garments which is a consumer product and has a ready market in India and abroad. However, the company faces competition from other manufactures.

3. Segment wise or product wise performance

The company suffered losses in past some years and there were some financial constraints which led to the closure of production. However, company has come out of all the constraints and now Company is earning some profits.

4. Outlook

Company is all set to export readymade garments and it is expected to earn good profits in the coming years.

5. Risks and concern

Management does not foresee any significant risk to the industry.

6. Internal control systems and their adequacy

The company has a qualified and independent audit committee which reviews the adequacy of internal controls.

7. Discussion on financial performance with respect to operational performance

The gross block of assets of the company stood at **Rs. 1.34 Crores** and net worth of the company is **Rs.10.50 Crores** as at 31.03.2022.

8. Human Resources

The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create an atmosphere which is highly motivated and result oriented.

CORPORATE SOCIAL RESPONSIBILITY

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

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

The Company has in place `Prevention of Sexual Harassment Policy`. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee and an Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year, - No. of complaints received: Nil, -No. of complaints disposed off: NA.

COMPLIANCES OF ALL LAWS

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

COST RECORDS

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

ACKNOWLEDGEMENT

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

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

DATE: 14-05-2022

PLACE: LUDHIANA

FORM NO. AOC.2

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

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

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

S N	Particulars	Details
A	Name(s) of the related party and nature of relationship	ABC Inc, related through director
B	Nature of contracts/arrangements/transactions	Sale and purchase of material
C	Duration of the contracts/arrangements/transactions	Running arrangement
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale=Rs. 3,00,77,483.00, Purchase= Rs. Nil
E	Date(s) of approval by the Board, if any	30.06.2021
F	Amount paid as advances, if any:	-
G	Form shall be signed by the persons who have signed the Board's report.	

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

S N	Particulars	Details
A	Name(s) of the related party and nature of relationship	LWS Exports Ltd., related through director
B	Nature of contracts/arrangements/transactions	Sale and purchase of material
C	Duration of the contracts/arrangements/transactions	Running arrangement
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale=Rs. Nil, Purchase=Rs. Nil
E	Date(s) of approval by the Board, if any	30.06.2021
F	Amount paid as advances, if any:	-
G	Form shall be signed by the persons who have signed the Board's report.	

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

S N	Particulars	Details
A	Name(s) of the related party and nature of relationship	Kay Dee Garments, related through director
B	Nature of contracts/arrangements/transactions	Sale and purchase of material
C	Duration of the contracts/arrangements/transactions	Running arrangement
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale=Rs. Nil, Purchase=Rs. Nil
E	Date(s) of approval by the Board, if any	30.06.2021
F	Amount paid as advances, if any:	-
G	Form shall be signed by the persons who have signed the Board's report.	

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

S N	Particulars	Details
A	Name(s) of the related party and nature of relationship	Gopal Knitwear Traders, related through director
B	Nature of contracts/arrangements/transactions	Sale and purchase of material
C	Duration of the contracts/arrangements/transactions	Running arrangement
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale=Rs. 56,30,546.00, Purchase=Rs. Nil
E	Date(s) of approval by the Board, if any	30.06.2021
F	Amount paid as advances, if any:	-
G	Form shall be signed by the persons who have signed the Board's report.	

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

S N	Particulars	Details
A	Name(s) of the related party and nature of relationship	Dee Enn Knitwear, related through director
B	Nature of contracts/arrangements/transactions	Sale and purchase of material
C	Duration of the contracts/arrangements/transactions	Running arrangement
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale=Rs. 87,89,485.00 Purchase=Rs. Nil
E	Date(s) of approval by the Board, if any	30.06.2021
F	Amount paid as advances, if any:	-
G	Form shall be signed by the persons who have signed the Board's report.	
G	Form shall be signed by the persons who have signed the Board's report.	

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

DATE: 14-05-2022

PLACE: LUDHIANA

RATIO OF REMUNERATION

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	1.33:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	NIL
(iii) the percentage increase in the median remuneration of employees in the	NIL

financial year;	
(iv) the number of permanent employees on the rolls of company;	8
(v) the explanation on the relationship between average increase in remuneration and company performance;	N.A.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	As per individual performance
(vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	N.A.
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	NIL
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	No change during the year
(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NIL
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

DECLARATION - A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of SEBI (Listing and Disclosure Requirements) Regulations, 2015 all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended **March 31, 2022**.

PLACE: LUDHIANA

DATE: 14-05-2022

Sd/-

NAME : GIRISH KAPOOR

MANAGING DIRECTOR

DIN-01870917

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy; - Nil

(ii) the steps taken by the company for utilizing alternate sources of energy- Nil

(iii) the capital investment on energy conservation equipment's; - Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption; - Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Nil

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NA

- (a) the details of technology imported; NA
- (b) the year of import; NA
- (c) whether the technology been fully absorbed; NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and -NA
- (iv) the expenditure incurred on Research and Development. - Nil

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earning –Nil, Outgo – Nil

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

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

To,

The Members,

LWS Knitwear Limited

G T Road (West), Ludhiana, Punjab, 141008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LWS Knitwear Limited** (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, 2022** 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 LWS Knitwear Limited for the financial year ended on **31st March, 2022** 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Viz: -
 - (A) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and

- Employee Stock Purchase Scheme) Guidelines, 1999;
- (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (F) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and Dealing with Client;
 - (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) Factories Act, 1948, Employees State Insurance Act, 1948, The Employees Provident Fund & Miscellaneous Provisions Act, 1952, The Contract Labour (Regulation and Abolition) Act, 1970, The Environment (Protection) Act, 1986, The Hazardous Wastes (Management, Handling & Trans boundary Movement) Rules, 2008, The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981.

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

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

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

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Sd/-

RAVINDER KUMAR,
FCS NO. 4569, C P NO.: 8444
UDIN- F004569D000321325

PLACE: LUDHIANA

DATE: 14-05-2022

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

ANNEXURE-A

To,

The Members,

LWS Knitwear Limited

G T Road (West), Ludhiana, Punjab, 141008

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 my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

RAVINDER KUMAR,

FCS NO.4569, C P NO.: 8444

UDIN- F004569D000321325

PLACE: LUDHIANA

DATE: 14-05-2022

LWS KNITWEAR LIMITED
CODE OF CONDUCT

Person to whom the Code is applicable

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

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

I GENERAL STANDARD OF CONDUCT

1. Officers are expected to exercise good judgment to ensure the safety and welfare of employees, consumers, customers, suppliers, shareholders, lenders and other stakeholders, and to maintain a co-operative, efficient, positive, harmonious and productive work environment, practice integrity in inter-personal relationships, work on the principal of mutual trust, transparency and team work.
2. Officers are expected to acquire and maintain professional competence.
3. Officers are expected to observe discipline and conduct themselves, both on and off-duty, in a manner to uphold the high image of the company.
4. Officers are expected to assist the company in identifying, controlling, mitigating and managing business risks within the company's risk management policy framework.

5. Officers are expected to assist the company in providing to its employees a work environment free of harassment and free of discrimination based on race, religion, creed, color, physical or mental disability, age, sex, etc.
6. Officers should not engage in selling or distribution, or be in possession of or use narcotics/psychotropic drugs or be under influence of alcohol while on duty.
7. As Officers represent the Company before the public and various authorities they are expected to dress neatly and appropriately in a manner consistent with the nature of their work and the image of the company.
8. Officers should not claim from the company unauthorized personal expenses.
9. Customer/supplier/investor Relationships- Officers who need to deal with customers, suppliers and investors should understand that they are dealing and therefore should uphold the image and goodwill generated and built-up by the Company over the year.

II APPLICABLE LAWS

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

III CONFLICT OF INTEREST

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

IV PROTECTING CONFIDENTIAL INFORMATION

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

V PREVENTION OF INSIDER TRADING

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

VI COMPANY'S ASSETS

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

VII NON COMPLIANCE

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

VIII ANY AMENDMENTS OR MODIFICATION TO THE CODE OF CONDUCT

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

IX ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT AND ETHICS

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

REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is given below,

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS**Composition**

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

S.N.	Name	DIN	Designation	Nature of Directorship
1	Shri. Girish Kapoor	01870917	Managing Director	Promoter / Executive
2*	Ms. Genus Magoo	08453881	Director	Promoter /Non-Executive
3*	Mr. Jaskaran Singh Ghuman	08453939	Director	Independent / Non- Executive
4*	Ms. Anju Bala	08456576	Director	Independent / Non- Executive
5**	Mr. Arjun Kapoor	08632086	Director	Promoter /Non-Executive
6**	Ms. Neelam Bahri	09545848	Director	Non-Executive Independent Director
7**	Mr. Ramesh Kumar Sharma	09545798	Director	Non-Executive Independent Director

* Ms. Genus Magoo has resigned and Mr. Arjun Kapoor was appointed on 11-03-2022.

** Mr. Jaskaran Singh Ghuman and Ms. Anju Bala have resigned on 09-4-2022 and Ms. Neelam Bahri and Mr. Ramesh Kumar Sharma have been appointed on same date.

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

S.N.	Name of Director	No. of Board Meeting attended	No. of other Directorship	Membership in other Committees	Attendance at last AGM
1	Shri. Girish Kapoor	6	2	0	Yes
2	Smt. Genus Magoo	6	-	3	-
3	Mr. Jaskaran Singh Ghuman	6	-	3	-
4	Ms. Anju Bala	6	-	3	Yes
5	Mr. Arjun Kapoor	2	1	3	-

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

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

30.06.2021	14.08.2021	13.11.2021	14.02.2022	11.03.2022	28.03.2022
------------	------------	------------	------------	------------	------------

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

SN	Name of non – executive Director	No. of Equity Shares Held	No. of convertible instruments Held
1	Ms. Anju Bala	Nil	NA
2	Mr. Jaskaran Singh Ghuman	Nil	NA
3	Mr. Arjun Kapoor	34803	NA
	Total	Nil	NA

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

3. AUDIT COMMITTEE

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

Composition and Meetings

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

30.06.2021	14.08.2021	13.11.2021	14.02.2022
------------	------------	------------	------------

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

SN	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Smt. Genus Magoo	Member	Non-Executive/ Promoter Director	4	4
2	Mr. Jaskaran Singh Ghuman	Member	Non-Executive/ Independent Director	4	4
3	Ms. Anju Bala	Chairman	Non-Executive/ Independent Director	4	4

For the purpose of present composition of audit committee, please read note after point 6.

4. NOMINATION AND REMUNERATION COMMITTEE

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

Composition and Meetings

In compliance with the provisions of Section 178(1) of the Companies Act, 2013, present Nomination and Remuneration Committee comprises of two Non-Executive Independent Directors and one Non-Executive Promoter Director. **One** meeting of Nomination and Remuneration Committee was held on **14-08-2021** during the year under consideration.

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

S N	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Smt. Genus Magoo	Member	Non-Executive/ Promoter Director	1	1
2	Mr. Jaskaran Singh Ghuman	Member	Non-Executive/ Independent Director	1	1
3	Ms. Anju Bala	Chairman	Non-Executive/ Independent Director	1	1

For the purpose of present composition of nomination and remuneration committee, please read note after point 6.

Remuneration policy

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

5. REMUNERATION TO DIRECTORS

There is no pecuniary relationship or transaction of the company with its independent directors other than payment of sitting fee to them for attending Board and Committee meetings. **Shri. Girish Kapoor, Managing Director of the Company is paid Rupees 2.40 lakhs during the year as Salary and no commission on profits/ bonus/ pension is paid to him.** No stock option has been given to any of the Directors, including Executive Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**Composition**

In compliance with the requirement of Section 178(5) of The Companies Act, 2013, present Stakeholder Relationship Committee comprises of two Non-Executive Independent Directors and one Non-Executive Promoter Director to consider and resolve the grievances of security holders of the company. One meeting of Stakeholders' Relationship Committee was held on **14-08-2021** during the year under consideration.

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

S N	Name of the Director	Position held in the Committee	Category of the Director	Meetings	
				Held	Attended
1	Smt. Genus Magoo	Member	Non-Executive/ Promoter Director	1	1

2	Mr. Jaskaran Singh Ghuman	Member	Non-Executive/ Independent Director	1	1
3	Ms. Anju Bala	Chairman	Non-Executive/ Independent Director	1	1

For the purpose of present composition of stakeholder relationship committee, please read note below-

NOTE ON ALL COMMITTEES- All the three members of Audit Committee/ Nomination and Remuneration Committee and Stakeholders' Relationship Committee has resigned and after reconstitution following table depicts the detail of members of the Committees before and after the reconstitution-

SN	Name of the Director	Position held in the Committee	Category of the Director	Changes
1*	Smt. Genus Magoo	Member	Non-Executive Promoter Director	Resigned on 11.03.2022
2*	Mr. Jaskaran Singh Ghuman	Member	Non-Executive Independent Director	Resigned on 09.04.2022
3*	Ms. Anju Bala	Chairman	Non-Executive Independent Director	Resigned on 09.04.2022
4**	Ms. Neelam Bahri	Member	Non-Executive Independent Director	Appointed on 09.04.2022
5**	Mr. Ramesh Kumar Sharma	Chairman	Non-Executive Independent Director	Appointed on 09.04.2022
6**	Mr. Arjun Kappor	Member	Non-Executive Promoter Director	Appointed on 11.03.2022

*Before reconstitution of Committees and ** After reconstitution of Committees

Compliance Officer

Ms. Chestha Sharma, Company Secretary has been appointed as Compliance officer for the purpose of complying with various provisions of the Guidelines, Regulations issued by Securities and Exchange Board of India, Listing Agreement with Stock Exchanges.

Complaints

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

7. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held is given below –

Financial Year	Date	Time	Venue
2018-19	30.09.2019	9.30 A M	Registered Office at G.T. Road West, Ludhiana, Punjab
2019-20	30.09.2020	9.30 A M	Registered Office at G.T. Road West, Ludhiana, Punjab
2020-21	30.09.2021	9.30 A M	# B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)

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

30.09.2019	Nil
30.09.2020	Nil
30.09.2021	Nil

8. POSTAL BALLOT

No special resolution has been passed last year through postal ballot and no special resolution is proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION

Quarterly results are normally published in the newspapers and also sent to BSE Limited. Physical copy of annual report which inter alia includes the Directors Report, Corporate governance report, Audited Accounts, Cash Flow Statements etc. was sent to shareholders by post and also to BSE Limited. The quarterly results and annual report is also available on company's website at www.lwsknitwear.com under investors section.

10. GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Date: 10.06.2022, Time: 09.30 AM, Day: Friday and Venue: # B-XXXII-933 Village Bhura, G.T. Road (West), Ludhiana-141008 (Punjab)

Financial Year

The company's Financial Year starts from 1st April every year and conclude on 31st March, next year.

Book Closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from **04th day of June, 2022 to 10th day of June, 2022** (both days inclusive).

Dividend

No dividend has been recommended by the Board this year and so information under this sub clause is nil.

Listing

The shares of the Company are listed at BSE Limited. The Company has paid listing fee to BSE Limited.

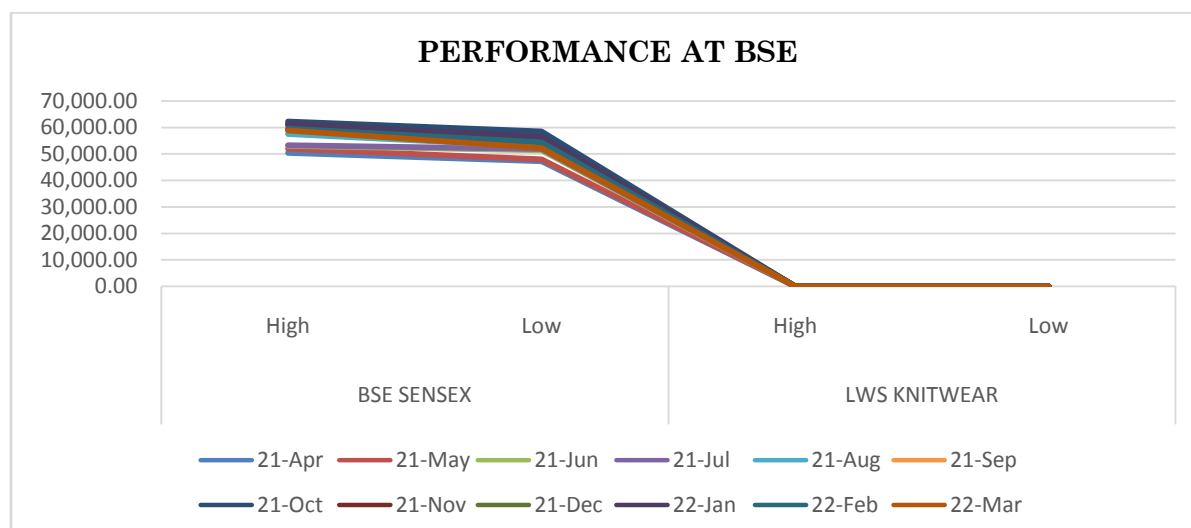
Stock Code - The Stock Code of the Company on BSE Limited is **531402**.

Stock Market Data

Detail of High and Low market price and traded volume each month in last financial year BSE is as under-

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 21	3.75	5.22	3.75	5.22	950	9	3,729
May 21	5.48	8.94	5.48	8.94	58,283	147	4,54,643
Jun 21	9.11	14.24	9.11	14.24	1,46,954	427	16,35,262
Jul 21	14.95	17.29	12.12	13.67	75,963	521	11,36,462
Aug 21	13.67	13.67	10.48	11.00	43,075	257	5,09,700
Sep 21	11.55	18.13	9.08	18.13	70,429	279	8,97,994
Oct 21	19.00	31.95	19.00	20.00	1,40,328	732	37,00,133
Nov 21	19.00	24.95	16.60	20.50	81,951	561	17,01,266
Dec 21	19.50	22.10	17.15	18.20	68,373	557	13,00,710
Jan 22	18.20	21.45	17.80	20.05	72,345	486	14,11,873
Feb 22	20.80	22.05	14.70	17.00	32,082	285	6,01,816
Mar 22	17.00	19.20	13.90	13.90	25,449	220	3,99,476

Share Performance in comparison to broad-based indices of BSE Sensex is as under.



Securities of the Company were not suspended from trading by BSE Limited during last year.

Registrar and Share Transfer Agents

The Company has appointed M/s Beetal Financial & Computer Services Private Ltd, New Delhi as Common Agency (RTA) for Share Transfer work in both modes physical as well as electronically. Detail of RTA is as under,

M/s Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, Near Data Harsukhdas Mandir
New Delhi- 110062, Ph: 011-29961281/82, Fax: 011-29961284

Share Transfer System

The company's shares in dematerialized form transferable through depository system and Shares in physical form are processed by M/s Beetal Financial & Computer Services Private Limited. The Board has authorised Sh.Girish Kapoor, Managing Director of the company to approve share transfers and matter related therewith.

Reconciliation of Share Capital Audit

Mr. Ravinder Kumar, Practising Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges.

Distribution of shareholding

Detail of distribution of shareholding of equity share of the Company as on as on **the close of Financial year** by size and ownership class is given as under

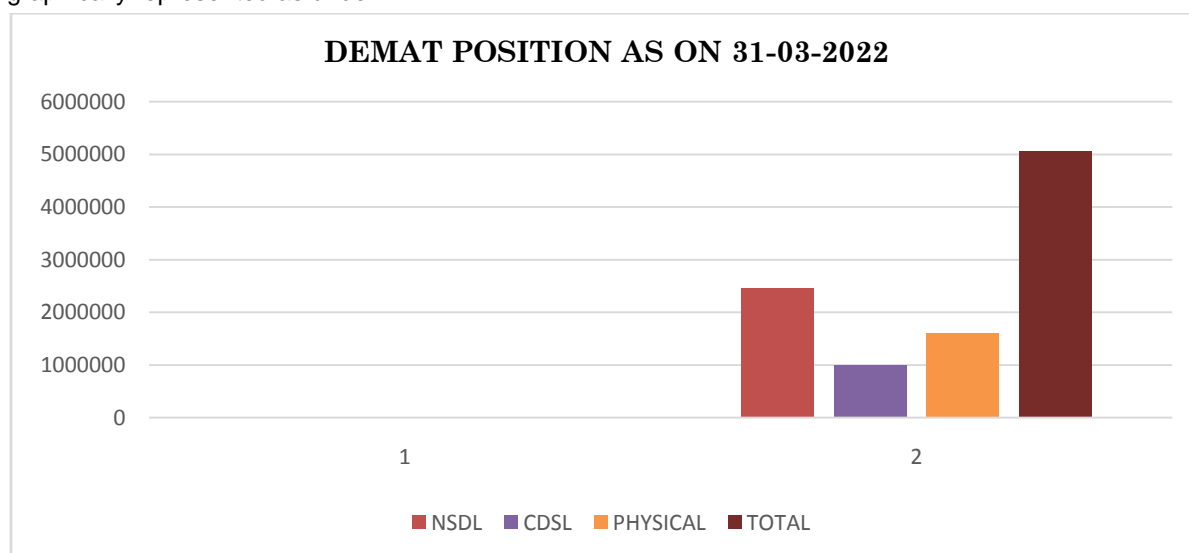
SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NUMBER OF SHAREHOLD ERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS.	% TO TOTAL
UP TO 5000	3509	83.44	813095	8130950.00	16.0742
5001 TO 10000	436	10.36	363359	3633590.00	7.1833
10001 TO 20000	146	3.47	222330	2223300.00	4.3953
20001 TO 30000	41	0.97	104321	1043210.00	2.0623
30001 TO 40000	15	0.35	52843	528430.00	1.0447
40001 TO 50000	21	0.49	98458	984580.00	1.9464

50001 TO 100000	17	0.40	114297	1142970.00	2.2595
100001 and above	20	0.47	3289697	32896970.00	65.0343
TOTAL	4205	100.00	5058400	50584000.00	100.000

Category	Number of holders	Number of Shares	% age to total
Indian Promoter-Individual/HUF	7	2925100	57.83
Resident Individual-up to Rs. 2 lakh value	4151	2057356	40.67
Bodies Corporate	35	69519	1.37
Resident Individuals-HUF	7	4020	0.08
NRI	3	420	0.01
Clearing Member	2	1985	0.04
Total	4205	5058400	100.00

Dematerialization of shares and liquidity

The Shares of the company were traded on BSE Limited and volume of shares traded and variation of share prices during the period under review are given at sub clause stock market data above. The ISIN of the company is **INE281M01013** and **68.41%** shares of the Company are held in dematerialized form and graphically represented as under-



NSDL=2464717, CDSL=995583, Physical=1598100, Total number of equity shares=5058400

ISSUE OF GDRs/ADRs /INSTRUMENTS

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

Plant Location and Address for correspondence

G T Road (West), Near Chand Cinema, Ludhiana, Punjab, 141008

11. OTHER DISCLOSURES

Related Party Transactions

There are no materially significant related party transactions that may have potential conflict with the interests of company at large. There were transactions with related parties at market price at arm's length basis which are disclosed in Form AOC – 2 attached herewith. The policy on dealing with related party transactions is available on web link www.lwsknitwear.com of the Company

Compliance

The Company has complied with all the provisions of listing agreement and that no penalties and /or strictures has been imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism

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

Whistle Blower Policy

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

Mandatory Requirements

The Company has complied with all the mandatory requirements as stipulated in SEBI (Listing and Disclosure Requirements) Regulations, 2015.

12. COMPLIANCE

The Company has complied with all the requirements of Corporate Governance Report as per part C of Schedule V of SEBI (Listing and Disclosure Requirements) Regulations, 2015.

13. DISCRETIONARY/NON MANDATORY REQUIREMENTS

The Company has not yet adopted discretionary/non mandatory requirements specified in Part E of schedule II of SEBI (Listing and Disclosure Requirements) Regulations, 2015.

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Girish Kapoor, Managing Director and Arun Kumar Jaiswal, Chief Financial Officer of the Company hereby certify that;

A. We have reviewed financial statements and the cash flow for the year ended **31st March 2022** and that to the best of our knowledge and belief;

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

(2) These statements together present a true and fair view of the company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or volatile to the company's code of conduct.

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

D. We have indicated to the auditors and the Audit committee:

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

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

(3) There were no instances of fraud of which they have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 14-05-2022
Place: Ludhiana

Sd/-
Arun Kumar Jaiswal
Chief Financial Officer

Sd/-
Girish Kapoor
Managing Director DIN-1870917

CEO DECLARATION ON CODE OF CONDUCT

I, Girish Kapoor, Managing Director of the Company hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Senior Management Personnel as approved by the Board, for the Financial Year ended **31st March, 2022**.

Date: 14-05-2022
Place: Ludhiana

Sd/-
Girish Kapoor
Managing Director
DIN-1870917

Secretarial compliance report of M/s. L W S Knitwear Limited for the year ended 31st March, 2022

I, Ravinder Kumar, a Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **M/s. L W S Knitwear Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed **entity**,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2022** ("Review Period") in respect of compliance with the provisions of-

- (a) the Securities and Exchange Board of India Act, 1992 (SEBI Act) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Nil (other regulations as applicable)

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clauses)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under: Nil
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NA	NA	NA	NA

Sd/-

RAVINDER KUMAR

FCS-4569, CP No. 8444

UDIN- F004569D000321325

DATE-14-05-2022

PLACE-RAJPURA

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors
L W S Knitwear Limited
Ludhiana

We have examined the compliance of conditions of Corporate Governance by L W S Knitwear Limited for the financial year ended **March 31, 2022** as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **M/S. Rajesh K. Sharma and Associates,**
Chartered Accountants, Ludhiana

Sd/-

Rajesh Kumar Sharma,

M. No.092948

UDIN- 22092948AIZKJP3520

Place: Ludhiana

Date: 14-05-2022

Annexure to the Report of the Board of Directors**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of LWS Knitwear Limited

1. This certificate is issued in accordance with the terms of our engagement letter reference no. Nil dated 28th August, 2017.
2. We, Rajesh K Sharma & Associates, Chartered Accountants, the Statutory Auditors of LWS Knitwear Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Opinion.
9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2022.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Rajesh K. Sharma & Associates,
Chartered Accountants,

Date: 14.05.2022
Place: Ludhiana

(Rajesh Sharma)
Partner
M.No- 092948

UDIN NO. : 22092948AJGDWM9132

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF LWS KNITWEAR LTD.,****REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying standalone financial statements of **LWS Knitwear Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to communicate in our report

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 & 4 of the order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - II. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - III. The Balance Sheet, Statement of Profit and Loss, the statement of change in equity and the statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - IV. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - V. On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - VI. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - VII. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion to the best of our information and accordance to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - VIII. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations if any as at 31st March, 2022 on its financial position in its standalone Ind AS financial statements -Refer Note 37 to the standalone Ind AS 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 has been no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

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

For Rajesh K. Sharma & Associates,
Chartered Accountants,

(Rajesh Sharma)

Partner

M.No- 092948

Date: 14.05.2022

Place: Ludhiana

UDIN NO. : 22092948AJGECK6073

Annexure A

To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LWS Knitwear Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **LWS Knitwear LIMITED** ("the Company") as of **March 31, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, 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 Rajesh K. Sharma & Associates,
Chartered Accountants,

(Rajesh Sharma)
Partner
M.No- 092948

Date: 14.05.2022
Place: Ludhiana

Annexure B**To the Independent Auditor's Report**

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report that:

- (i) In respect to fixed assets of the company:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, company has no immoveable assets neither in its name nor acquired under any lease agreement. Hence we can't form any comments on this point.
 - (d) According to the information and explanations given to us, company has not revalued any of its fixed assets during the year.
 - (e) According to the information and explanations given to us, no litigation is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) As informed to us, stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been dealt with the books of account.
 - (b) According to the information and explanations given to us, company has not been sanctioned working capital limits exceeding Rs.5.00 cr., in aggregate, from banks or financial institutions on the basis of security of current assets; during the year, hence no quarterly returns or statements have been filed by the company during the year.
- (iii) According to the information and explanations given to us, Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, therefore the provisions of clause 3 of the CARO are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security, as applicable.
- (v) According to information and explanations provided to us, the Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order and accordingly the provisions of Sections 73 to 76 of the Act, and Rules framed there under and any directive issued by the Reserve Bank of India are not applicable to the Company.

- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations provided to us, in respect of statutory dues;
 - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, GST, Cess and any other statutory dues applicable to it.
 - (b) According to the information and explanation given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2022 for a period more than 6 months from the date they became payable.
 - (c) In our opinion and according to the information and explanation given to us, during the year, no amount was pending to be transferred to Investor Education and Protection Fund.
- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account or no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues for loan taken from financial institutions or bank or debenture holders.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of clause (x) of the Order is not applicable.

(b) Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company;
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints have been received during the year by the company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company,
 - (a) Company has an internal audit system commensurate with its size and nature of its business;

- (b) Reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) Statutory auditors of the company have not resigned during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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;
- (xx) According to the information and explanations given to us, there is no pending amount which is required to be transferred to a fund specified in Schedule VII of the companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (xxi) No adverse comments has been made by the auditors in other group companies.

For Rajesh K. Sharma & Associates,
Chartered Accountants,

(Rajesh Sharma)
Partner
M.No- 092948

Date: 14.05.2022
Place: Ludhiana

M/S. LWS KNITWEAR LTD.
 Regd. Office : - #G.T. Road (West), Ludhiana-141008 (Punjab)
 CIN NO : L17115PB1989PLC009315
 Tel : 0161-2780555, Email : Info@lwsknitwear.com, Website : www.lwsknitwear.com

BALANCE SHEET AS AT 31ST MARCH, 2022

(AMOUNT IN RS.)

Particulars	NOTE	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, Plant & Equipments	2	3,952,366.24	4,990,800.28
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible Assets under Development		-	-
Non Current Financial Assets			
(i) Investments	3	-	36,924,649.12
(ii) Loans	4	1,450,000.00	1,549,582.84
(iii) Other Financial Assets		-	-
Deferred tax assets		-	-
Other non-current assets	5	53,767,378.88	31,951,053.04
TOTAL OF NON CURRENT ASSETS		59,169,745.12	75,416,085.28
Current assets			
Inventories	6	94,507,433.00	101,519,919.79
Current Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	69,581,189.50	70,948,000.00
(iii) Cash and cash equivalents	8	1,385,625.30	2,894,960.40
(iv) Loans	9	95,171,060.00	14,160,660.00
(v) Other Financial Assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	10	1,738,277.64	4,029,352.50
TOTAL OF CURRENT ASSETS		262,383,585.44	193,552,892.69
Non Current Assets classified as held for sales		-	-
Regulatory deferral account debit balance and related deferred tax assets		-	-
TOTAL ASSETS		321,553,330.56	268,968,977.97
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	50,584,000.00	50,584,000.00
Other Equity	12	54,360,869.41	51,917,216.84
TOTAL EQUITY		104,944,869.41	102,501,216.84
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	10,954,913.62	5,480,043.70
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of Other than Micro and Small Enterprises		-	-
(ii) Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	14	78,897.17	181,697.17
Other Non Current Liabilities		-	-
Total of Non Current Liabilities		11,033,810.79	5,661,740.87
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	39,016,646.48	-
(ii) Trade payables	16	158,580,797.66	143,141,378.26
(iii) Others	16	-	-
Other current liabilities	17	6,946,206.22	16,747,642.00
Provisions	18	1,031,000.00	917,000.00
Current Tax Liabilities (Net)		-	-
TOTAL OF CURRENT LIABILITIES		205,574,650.36	160,806,020.26
TOTAL LIABILITIES		216,608,461.15	166,467,761.13
TOTAL - EQUITY & LIABILITIES		321,553,330.56	268,968,977.97

The accompanying notes form an integral part of the standalone financial statements.
 As per our Report of even date attached.

for **Rajesh K. Sharma & Associates**
 Chartered Accountants

(**Rajesh Kumar Sharma**)
 Partner
 Date : 14.05.2022
 Place : Ludhiana

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

(**Girish Kapoor**)
 Mg. Director
 DIN 01870917

(**Genus Magoo**)
 Director
 DIN : 08453881

(**Arun Jaiswal**)
 CFO

M/S. LWS KNITWEAR LTD.
 Regd. Office : - #G.T. Road (West), Ludhiana-141008 (Punjab)
 CIN NO : L17115PB1989PLC009315

STATEMENT OF PROFIT AND LOSS ACCOUNT

(AMOUNT IN RS.)

PARTICULARS	NOTES	As at 31st March 2022	As at 31st March 2021
<u>CONTINUING OPERATIONS</u>			
Revenue from operations	19	617,563,311.00	456,300,349.00
Other Income	20	-	209.37
Other Gains/Losses (net)			
TOTAL INCOME		617,563,311.00	456,300,558.37
<u>EXPENSES</u>			
Cost of materials consumed	21	-	347,309.00
Purchase of Traded Goods		599,717,131.77	505,227,476.94
Changes in inventories of WIP/SIT/FG	22	7,012,486.79	56,394,856.41
Excise Duty/Other Taxes			
Employee benefit expense	23	1,515,000.00	555,000.00
Financial costs	24	2,743,327.72	640,241.37
Depreciation and amortization expense	25	1,038,434.04	1,021,920.04
Other expenses	26	2,004,015.39	1,621,513.91
Total Expenses		614,030,395.71	453,018,604.85
Profit before tax		3,532,915.29	3,281,953.52
Tax expense:			
: Current tax	27	1,031,000.00	917,000.00
: Deferred tax	27	-102,800.00	-117,400.00
Total Tax Expenses		928,200.00	799,600.00
Profit for the year		2,604,715.29	2,482,353.52
Other Comprehensive Income			
i) Items that will not be reclassified to profit & loss		-	-
ii) Income Tax relating to items that will not be reclassified to P&L		-	-
iii) Items that will be reclassified to profit & loss		-	-
iv) Income Tax relating to items that will be reclassified to P&L		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,604,715.29	2,482,353.52
Earning per equity share of face value of Rs. 10 each			
Basic earning per share (in Rs.)		0.51	0.49
Diluted earning per share (in Rs.)		0.51	0.49

The accompanying notes form an integral part of the standalone financial statements.
 As per our Report of even date attached.

for **Rajesh K. Sharma & Associates**
 Chartered Accountants

(Rajesh Kumar Sharma)
 Partner
 Date : 14.05.2022
 Place : Ludhiana

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

(Girish Kapoor)
 Mg. Director
 DIN 01870917

(Genus Magoo)
 Director
 DIN : 08453881

(Arun Jaiswal)
 CFO

M/S LWS KNITWEAR LTD.

G.T.ROAD (WEST), LUDHIANA

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**A. CORPORATE INFORMATION**

LWS Knitwear Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at G.T.Road (West), Near Chand Cinema, Ludhiana 141008, India. The Company is engaged in activities spanning across hosiery goods, knitted cloth and readymade garments.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**i. Statement of Compliance and basis of preparation**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act 2013 ("the Companies Act"), as applicable and guidelines issued by Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company adopted Ind AS from 01st of April 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain material items, which have been measured at fair value as required by relevant Ind AS.

iii. Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company applies judgment to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.
- b) **Income taxes:** The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future

taxable income during the carry-forward period are reduced.

- d) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as changes in technology. The estimated useful life is reviewed at least annually.
- e) **Uncertainty relating to the global health pandemic on COVID-19** In assessing the recoverability of receivables and certain other transactions, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

C. SIGNIFICANT ACCOUNTING POLICIES:

1.1 GENERAL

- a. These accounts are prepared on the historical cost convention except for certain items that are measured at fair values, as explained in the accounting policies.
- b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles and mandatory Accounting Standards.

1.2 FINANCIAL INSTRUMENTS

a) **Non-derivative financial instruments:**

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, nonderivative financial instruments are measured as described below:

- A. Cash and cash equivalents:** The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

- B. Other financial assets:** Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date

which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

C. Trade payables and other liabilities Trade payables and other liabilities are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments. Contingent consideration recognized in the business combination is subsequently measured at fair value through profit or loss.

b) Derivative financial instruments

The Company has not made any foreign currency transactions during the year, hence there is no effect of fluctuations on foreign currency assets, liabilities, net investment on the financial statement of the company.

1.3 Equity :

a) Share capital and securities premium: The authorized share capital of the Company as at March 31, 2022 is Rs.5.50 cr. divided into 55 lakh equity shares of Rs. 10/- each. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as securities premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings: Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Other reserves: Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income, net of taxes, and presented within equity as other reserves.

1.4 Property, plant and equipment

a) Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Capital work-in-progress is measured at cost less accumulated impairment losses, if any.

b) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

1.5 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.6 Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

LWS KNITWEARS LTD.
ANNUAL REPORT

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

NOTE NO. - 2
PROPERTY, PLANT & EQUIPMENT
(AMOUNT IN RS.)

PARTICULARS	COST AS ON 01-04-21	ADDITIONS		SALE/ TRANSFER	TOTAL COST OF ACQUISITION	DEPRECI- ATION UPTO 01-04-21	DEPRECI- ATION FOR THE YEAR	ADJUST- MENTS	TOTAL DEPRECI- ATION	W.D.V AS ON 31.03.2022	W.D.V AS ON 31-03-21
		BEFORE 30-09-21	AFTER 30-09-21								
<u>PLANT & MACHINERY</u>											
Machinery	5,260,703.50	-	-	-	5,260,703.50	4,514,259.68	95,305.00	-	4,609,564.68	651,138.82	746,443.82
A	5,260,703.50	-	-	-	5,260,703.50	4,514,259.68	95,305.00	-	4,609,564.68	651,138.82	746,443.82
<u>MISC. ASSETS</u>											
Computers	28,200.00	-	-	-	28,200.00	26,790.00	-	-	26,790.00	1,410.00	1,410.00
Car (Ciaz)	1,102,358.00	-	-	-	1,102,358.00	811,904.42	130,960.00	-	942,864.42	159,493.58	290,453.58
Car (Mercedes)	6,534,836.00	-	-	-	6,534,836.00	2,731,011.00	776,339.00	-	3,507,350.00	3,027,486.00	3,803,825.00
Mobiles Phones	143,644.07	-	-	-	143,644.07	10,778.00	27,292.00	-	38,070.00	105,574.07	132,866.07
Furniture & Fixture	94,915.20	-	-	-	94,915.20	90,169.44	-	-	90,169.44	4,745.76	4,745.76
Office Equipments	195,320.87	-	-	-	195,320.87	185,554.82	8,538.04	-	194,092.86	1,228.01	9,766.05
Water Coller	25,800.00	-	-	-	25,800.00	24,510.00	-	-	24,510.00	1,290.00	1,290.00
B	8,125,074.14	-	-	-	8,125,074.14	3,880,717.68	943,129.04	-	4,823,846.72	3,301,227.42	4,244,356.46
A+B	13,385,777.64	-	-	-	13,385,777.64	8,394,977.36	1,038,434.04	-	9,433,411.40	3,952,366.24	4,990,800.28

a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any.

b) Depreciation on fixed assets has been provided as per SLM Method of Companies Act 2013.

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

NOTE NO. - 3**INVESTMENTS (NON CURRENT)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<u>INVESTMENT IN EQUITY SHARES</u>		
- (i) Subsidiaries/associates/joint ventures/controlled	-	-
- (ii) Others (Quoted at cost)	-	-
<u>INVESTMENT IN PARTNERSHIP FIRMS</u>		
- LWS Knitwear (Associate Concern)	-	36,924,649.12
TOTAL	-	36,924,649.12

Management of the company certified that shares of Riba Textiles Ltd. and Sportking India Limited were forfeited by the respective companies, hence there Investments have been shown in the balance sheet at nil value. The company has not received any dividend, interest or rent from the companies in which it had made investments. The company has received share of profit/Loss from M/s. LWS Knitwear, a partnership concern in which the company is one of the partner. As per disclosure norms of Ind AS-24, Ind AS-28 & Ind AS-112, profit shearing ratio is as under:

NAME OF THE PARTNERS IN PARTNERSHIP CONCERN

	SHARE	CAPITAL AS AT 31.03.2022	CAPITAL AS AT 31.03.2021
LWS Knitwear Limited	80.00%	-	36,924,649.12
Girish Kapoor	10.00%	2,116,396.06	2,127,056.61
Gopal Kapoor	10.00%	39,357,670.98	2,265,705.52

NOTE NO. - 4**LOANS - NON CURRENT (Unsecured and considered good)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
-		
Advance against Capital Goods	-	-
Security Deposits	-	-
Loans & Advances to Related Parties	-	-
Other Loans & Advances	1,450,000.00	1,549,582.84
TOTAL	1,450,000.00	1,549,582.84

NOTE NO. - 5**OTHER NON CURRENT ASSETS (Unsecured and considered goods)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<u>LONG TERM TRADE RECEIVABLES</u>		
<u>Considered Good</u>		
Debtors outstanding exceeding one year	53,767,378.88	31,951,053.04
<u>Considered Doubtful</u>		
Debtors outstanding exceeding one year	-	-
TOTAL	53,767,378.88	31,951,053.04

NOTE NO. - 6**INVENTORIES****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Raw Material	-	-
Stock in Process	-	-
Finished Goods	94,507,433.00	101,519,919.79
Stores & Spares	-	-
TOTAL	94,507,433.00	101,519,919.79

Raw Material, Stock in Process, Finished Goods and Store & Spares have been valued at cost price or market price which ever is lower. Valuation of stocks have been valued and certified by the management.

NOTE NO. - 7**TRADE RECEIVABLES (Unsecured considered current)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<u>Considered Good</u>		
Less than 6 months	69,581,048.50	43,156,983.00
more than 6 months but less than 1 year	141.00	27,791,017.00
<u>Considered Doubtful</u>		
Less than 6 months	-	-
more than 6 months but less than 1 year	-	-
	69,581,189.50	70,948,000.00

NOTE NO. - 8**DETAILS OF CASH AND CASH EQUIVALENTS****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Cash in Hand	1,145,134.00	2,613,451.58
Balance with Schedule Banks in current accounts	240,491.30	281,508.82
FDRs (Maturity Less than 12 months)	-	-
FDRs (Maturity more than 12 months)	-	-
Cash and Cash Equivalents as per Balance Sheet	1,385,625.30	2,894,960.40
Cash and Cash Equivalents as per Cash Flow Statement	1,385,625.30	2,894,960.40

Deposits with more than 12 months maturity - -
 Balance with bank held as margin money deposit against guarantees - -

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

<u>NAME OF THE BANK</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
State Bank of India (C/A)	216,755.75	122,622.53
Canara Bank	-	7,692.50
Union Bank of India	23,735.55	151,193.79

NOTE NO. - 9**LOANS - CURRENT (Unsecured and considered good)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(Secured and considered good)		
- Loans & Advances to related parties	2,171,645.00	-
- Loans & Advances to others	92,999,415.00	14,160,660.00
	95,171,060.00	14,160,660.00

NOTE NO. - 10**OTHER CURRENT ASSETS (Unsecured and considered good)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Duties & Taxes	1,689,344.64	3,949,144.50
Misc. receivables	48,933.00	80,208.00
TOTAL	1,738,277.64	4,029,352.50

NOTE NO- 11**DETAIL OF SHARE CAPITAL****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
	(RS.)	(RS.)
<u>AUTHORISED</u>		
55,00,000 (P.Y. 55,00,000) Equity Shares of Rs. 10/- (Rupees Ten) each	55,000,000.00	55,000,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
50,58,400 (P.Y 50,58,400) Equity Shares of Rs. 10/- (Rs. Ten) each fully paid up.	50,584,000.00	50,584,000.00
TOTAL	50,584,000.00	50,584,000.00

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

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below:

	As at 31st March 2022	As at 31st March 2021
Share Capital at the beginning of the period	50,584,000.00	50,584,000.00
Addition during the year	-	-
Share Capital at the closing of the period	50,584,000.00	50,584,000.00

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

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

MAJOR SHAREHOLDERS OF THE COMPANY HAVING STAKE OF MORE THAN 5%

	FY 2020-21		FY 2018-19
	NO. OF SHARES	%AGE OF SHARE HOLDING	NO. OF SHARES
EQUITY SHARE HOLDERS			
Girish Kapoor	774700	15.32	774,700.00
Kusum Kapoor	2059900	40.72	2,059,900.00
TOTAL	2834600	56.04	2,834,600.00

NOTE NO. - 12**OTHER EQUITY****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
RETAINED EARNINGS		
As per last Balance Sheet	49,917,216.84	47,436,419.32
Add Profit for the Year	2,604,715.29	2,482,353.52
Add Tax/other Adjustments	-	-1,556.00
Less Adjustments	161,062.72	-
	52,360,869.41	49,917,216.84
Security Premium Reserve		
As per Last Balance Sheet	2,000,000.00	2,000,000.00
Add for the year	-	-
	2,000,000.00	2,000,000.00
TOTAL	54,360,869.41	51,917,216.84

NOTE NO. - 13**BORROWINGS (NON CURRENT)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
A. SECURED LOANS		
- From HDFC Bank Ltd. (Car Loan)	-	487,408.88
- From Kotak Mahindra Bank Ltd. (Car Loan)	-	229,078.48
- From Kotak Mahindra Bank Ltd. (Car Loan)	398,686.00	-
- From IDFC First Bank (Car Loan)	3,242,786.11	4,763,556.34
B. UNSECURED LOANS		
- from Directors & Relatives	7,313,441.51	-
- from Shareholders	-	-
- from Corporates	-	-
TOTAL	10,954,913.62	5,480,043.70

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

NOTE NO. - 14**DEFERRED TAX LIABILITY****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
At the start of the year	181,697.17	299,097.17
Charge/Credit to Statement of Profit & Loss	-102,800.00	-117,400.00
At the end of the year	78,897.17	181,697.17

NOTE NO. - 15**BORROWINGS (CURRENT)****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
SECURED LOANS		
a) Loans repayable on demand		
(A) From Banks		
Deutsche Bank (OD Limit)	37,217,948.48	-
(B) From Other Parties	-	-
b) Loans and advances from related parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
e) Term Loan One Year liability	1,798,698.00	-
TOTAL	39,016,646.48	-

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

NOTE NO. - 16**TRADE PAYABLES****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Sundry Creditors		
- Micro Small & Medium Enterprises	-	-
- Other	158,580,797.66	143,141,378.26
Sundry Creditors for Capital Goods	-	-
Advance from Customers	-	-
TOTAL	158,580,797.66	143,141,378.26

NOTE NO. - 17**OTHER CURRENT LIABILITIES****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Payable Expenses	6,946,206.22	16,747,642.00
	6,946,206.22	16,747,642.00

NOTE NO. - 18**PROVISIONS****(Amount in Rs.)**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Provision for Income tax	1,031,000.00	917,000.00
Provision for others	-	-
	1,031,000.00	917,000.00

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

NOTE NO. - 19**REVENUE FROM OPERATIONS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Sales of Products	617,563,311.00	455,502,716.00
Sale of Services	-	797,633.00
Sale of Licences	-	-
	617,563,311.00	456,300,349.00
Less Taxes	-	-
Net Revenue	617,563,311.00	456,300,349.00

NOTE NO. - 20**OTHER INCOME**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Rounded Off	-	209.37
	-	209.37

NOTE NO. - 21**COST OF MATERIAL CONSUMED**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Opening Stock of Raw Material	-	-
Add Purchases	-	-
Less Closing Stock of Raw Material	-	-
Raw Material Consumed	-	-
Consumable stores	-	162,429.00
Power & Fuel	-	76,200.00
Freight & Cartage	-	108,680.00
TOTAL	-	347,309.00

NOTE NO. - 22**PURCHASE OF TRADED GOODS**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Purchase Goods	599,717,131.77	505,227,476.94
TOTAL	599,717,131.77	505,227,476.94

NOTE NO. - 22**CHANGE IN INVENTORIES OF FINISHED GOODS/TRADED GOODS AND WORK IN PROGRESS ETC.**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
INVENTORIES AT THE BEGINNING OF THE YEAR		
- STOCK OF FINISHED GOODS/ TRADED GOODS	101,519,919.79	45,125,063.38
- STOCK OF WORK IN PROCESS	-	-
- STOCK OF STOCK-IN-TRADE	-	-
TOTAL	101,519,919.79	45,125,063.38
INVENTORIES AT THE END OF THE YEAR		
- STOCK OF FINISHED GOODS/ TRADED GOODS	94,507,433.00	101,519,919.79
- STOCK OF WORK IN PROCESS	-	-
- STOCK OF STOCK-IN-TRADE	-	-
TOTAL	94,507,433.00	101,519,919.79
INCREASE/DECREASE IN STOCKS	7,012,486.79	-56,394,856.41

NOTE NO. - 23**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Salary & Allowances	1,275,000.00	315,000.00
Directors Remuneration & Perquisites	240,000.00	240,000.00
TOTAL	1,515,000.00	555,000.00

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

NOTE NO. - 24**FINANCIAL COST**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Bank Charges	116,003.27	66,078.22
Bank Interest	2,614,565.45	542,656.15
Interest to Others	12,759.00	31,507.00
TOTAL	2,743,327.72	640,241.37

NOTE NO. - 25**DEPRECIATION AND AMORTIZATION EXPENSES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Depreciation	1,038,434.04	1,021,920.04
Preliminary Expenses W/Off	-	-
TOTAL	1,038,434.04	1,021,920.04

NOTE NO. - 26**OTHER EXPENSES**

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Auditor's Remuneration		
- Audit Fees	30,000.00	30,000.00
Advertisement Expenses	36,503.00	39,400.00
Brokerage & Commission	450,000.00	475,000.00
Fees & Taxes	3,741.00	22,500.00
Insurance	102,411.00	119,259.00
Meeting Expenses	-	38,000.00
Machinery Repair and maintenance	37,064.00	-
Misc Expenses	464.00	
Printing & Stationery	-	19,140.00
Professional Expenses	760,974.40	577,740.00
Loss from Partnership Firm	75,875.10	8,089.25
Rent	120,000.00	120,000.00
Rebate & Discount	5,275.07	-
Selling Expenses	16,811.00	-
Telephone Expenses	48,246.82	75,670.66
Vehicle Repair & Maintenance	316,650.00	93,300.00
Fine & Penalty	-	3,415.00
TOTAL	2,004,015.39	1,621,513.91

27. TAX EXPENSES

PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD 31.03.2022	FIGURES FOR THE PREVIOUS REPORTING PERIOD 31.03.2021
Current Tax		
a) For Current Year	1031000.00	917000.00
b) For earlier Years	0.00	0.00
	----- 1031000.00	----- 917000.00
Deferred Tax		
a) For Current Year	(-)102800.00	(-)117400.00
b) For earlier Years	0.00	0.00
	----- (-)102800.00	----- (-)117400.00

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for year ended 31st March, 2022.

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

28. EARNINGS PER EQUITY SHARE (Ind AS-33)

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

Earning Per Share as required under Accounting Standard 20:

PARTICULARS	2021-22	2020-21
Profit/(Loss) for the year (Rs. Lacs)	26.05	24.82
Weighted average number of Equity Shares (Number in Lacs)	50.58	50.58
Basic earning per share (Rs.)	0.51	0.49
Diluted earning per share (Rs.)	0.51	0.49

29. PROVISION FOR GRATUITY

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

30. SUBSIDY FROM GOVERNMENT

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

31. AUDITORS REMUNERATION

(Amount in Rs.)

PARTICULARS	2021-22	2020-21
Audit Fees	12000	12000
Tax Audit Fees	12000	12000
Misc. Service	6000	6000

32. CONTINGENT LIABILITIES

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

33. IMPACT OF PRIOR PERIOD ITEMS ON PROFIT

(Amount in Rs. Lacs)

PARTICULARS	2021-22	2020-21
Pre-Tax Profit after adjustment of prior period items	35.33	32.82
Add Prior Period Items	0.00	0.00
Less Prior Period Incomes	0.00	0.00
Net Profit before prior period items	35.33	32.82

34. DISCLOSURE OF RELATED PARTIES/ RELATED PARTY TRANSACTIONS (IND AS -24)

RELATION	PARTY
A. PARTY WITH SUBSTANTIAL INTEREST AND ITS AFFILIATES	M/S. LWS KNITWEAR
B. ASSOCIATES	M/s. LWS Exports Limited

	M/s. Gee Kay Knitwear (P) Ltd. M/s. ABC Inc. M/s. Dee Enn Knitwear M/s. Gopal Knitwear Trader M/s. Kay Dee Garments				
C. DIRECTORS, NON EXECUTIVE DIRECTORS AND KEY MANAGERIAL PERSONNEL	A. EXECUTIVE DIRECTORS Mr. Girish Kapoor B. NON EXECUTIVE DIRECTORS Mr. Arjun Kapoor Mr. Jaskaran Singh Ghuman Ms. Anju Bala C. KEY MANAGERIAL PERSONNEL Mr. Arun Jaiswal MS. Cheshtha Sharma, CS				
c)	DISCLOSURE OF RELATED PARTY				
	PARTY NAME	RELATION	NATURE OF TRANSACTION	TRANSACTION AMOUNT (Rs.)	OUTSTANDING BALANCE AS AT 31.03.2022 (Rs.)
	ABC Inc.	Associate Concern	Sale	30077483.00	Dr.15642091.50
	Gopal Knitwear	Associate Concern	Sale	5630546.00	Dr.8788928.84
	Dee Enn Knitwear	Associate Concern	Sale	8789485.00	Dr.22372543.00
d)	Enterprises over which key management personnel and their relatives are able to exercise significant influence		M/s. LWS Knitwear M/s. LWS Exports Limited M/s. Gee Kay Knitwear (P) Ltd. M/s. ABC Inc. M/s. Dee Enn Knitwear M/s. Gopal Knitwear Trader M/s. Kay Dee Garments		
e)	Outstanding Balances as at 31.03.2022		(Amount in Rs.)		
			31.03.2022	31.03.2021	
	<u>DEBTORS/ ADVANCE TO SUPPLIERS</u>				
	ABC Inc.		Dr. 15642091.50	Dr. 12432159.00	
	LWS Exports Ltd.		Dr. 2623229.00	Dr. 2623229.00	
	Gopal Knitwear Traders		Dr. 8788928.84	Dr. 1099582.84	
	Dee Enn Knitwear		Dr. 22372543.00	Dr. 11048598.00	
	Kay Dee Garments		Dr. 2171645.00	--	
	<u>SUNDRY CREDITORS</u>				
	Kay Dee Garments		--	Cr. 1256355.00	
	<u>UNSECURED LOANS</u>				
	Associate concerns		Nil	Nil	
	Key Management Personnel		7313441.51	Nil	
	Other related parties		Nil	Nil	

III) DETAIL OF REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Rs. in Lacs)

NAME OF NON EXECUIVE DIRECTORS/ KEY MANAGERIAL PERSONNEL	FEES FOR ATTENDING BOARD/ COMMITTEE MEETINGS	COMMISSIONS	MANAGERIAL REMUNERATION	TOTAL
Sh. Girish Kapoor	0.00	0.00	2.40	2.40
Ms. Genus Magoo	0.00	0.00	0.00	0.00
MR. Jaskaran Singh Ghuman	0.00	0.00	0.00	0.00
Ms. Anju Bala	0.00	0.00	0.00	0.00
Mr. Arjun Kapoor	0.00	0.00	0.00	0.00

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

The company is only in one line of business activity namely textile and selling its products with in India only. It has not earned or paid any foreign exchange during the FY 21-22, hence Ind AS-108 is not applicable on the company.

36. **MSME COMMENTS**

None of our suppliers have come forward with their registration under the MSME Development Act 2006.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March 2022 and 31st March 2021 is as under

	PARTICULARS	AS AT	
		MARCH 31, 2022	MARCH 31, 2021
a)	Principal amount remaining unpaid	0.00	0.00
b)	Interest due thereon remaining unpaid	0.00	0.00
c)	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	0.00	0.00
e)	Interest accrued and remaining unpaid	0.00	0.00
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00

37. **PENDING LITIGATIONS**

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

38. FOREIGN CURRENCY TRANSACTIONS

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

for Rajesh K.Sharma & Associates
Chartered Accountants

(Rajesh Sharma)
Partner

Date : 14.05.2022
Place : Ludhiana

For LWS KNITWEAR LTD.

(Girish Kapoor)
Mg. Director
DIN – 01870917

(Arjun Kapoor)
Director
DIN - 08632086

(Arun Jaiswal)
CFO

M/S. LWS KNITWEAR LTD.

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

CIN NO : L17115PB1989PLC009315

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(AMOUNT IN RS.)

	PARTICULARS	AMOUNT (RS.)	Year Ended 31.03.2022
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and Extraordinary Items		3532915.29
	Adjustments for		
	a. Depreciation & Amortization Exp. (Adjusted)	1038434.04	
	b. Interest Paid	2627324.45	
	c. Interest Received	0.00	
		3665758.49	3665758.49
	Operating Profit Before Working Capital Changes		7198673.78
	Adjustments for		
	a. Increase in inventories	7012486.79	
	b. Increase in Receivables	1366810.50	
	c. Increase in Loan & Advances	-81010400.00	
	d. Increase in Other Current Assets	2291074.86	
	e. Increase in Current Liabilities & Provisions	5751983.62	
		-64588044.23	-64588044.23
	CASH GENERATED FROM OPERATIONS		-57389370.45
	a. Interest Paid	-2627324.45	
	b. Prov. For Taxation	-928200.00	
		-3555524.45	-3555524.45
	Cash Flow Before extraordinary items		-60944894.90
	Previous Year Tax Adjustments		-161062.72
	Net cash From operating activities		-61105957.62
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets(Net of Sales)	0.00	
	Increase in Long Term Loans & Advances & DT Assets	0.00	
	Increase in Non Current Assets	-21716743.00	
	Increase in Non Current Investments	36924649.12	
	Interest Received	0.00	
		15207906.12	15207906.12
	Net Cash used in Investing Activities		-45898051.50
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in Share Capital & Share Premiums	0.00	
	Increase in Dereffered Tax Liability	-102800.00	
	Increase in Long Term Borrowings	5474869.92	
	Increase in Short Term Borrowings	39016646.48	
		44388716.40	44388716.40
	Net cash from Financing Activities		-1509335.10
	Net Increase(+)/Decrease(-) in Cash and Cash Equiv.		2894960.40
	Cash and Cash equiv. as at 01.04.2021 (Op. Bal.)		2894960.40
	Cash and Cash equiv. as at 31.03.2022 (Cl. Bal.)		1385625.30

Notes

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

CASH AND CASH EQUIVALENTS	As at 31st March 2022	As at 31st March 2021
Cash in Hand	1145134.00	2613451.58
Balance with Schedule Banks in current accounts	240491.30	281508.82
FDRs (Maturity Less than 12 months)	0.00	0.00
FDRs (Maturity more than 12 months)	0.00	0.00
TOTAL	1385625.30	2894960.40

The accompanying notes form an integral part of the standalone financial statements.
As per our Report of even date attached.

for **Rajesh K. Sharma & Associates**
Chartered Accountants

(**Rajesh Kumar Sharma**)
Partner
Date : 14.05.2022
Place : Ludhiana

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

(**Girish Kapoor**)
Mg. Director
DIN 01870917

(**Genus Magoo**)
Director
DIN : 08453881

(**Arun Jaiswal**)
CFO