

SIDDHI COTSPIN PRIVATE LIMITED

Survey 279 & 280, Unit No.13, Sub Plot No. 18
Sector 3 of Dholi Integrated Spinning Park,
Ahmedabad Gujarat- 382240

EIGHTH ANNUAL REPORT

2022-2023

*** AUDITORS***

A. O. AGRAWAL & CO.

Chartered Accountants
B-1006 Sankalp Iconic Tower
Opp. Double Tree by Hilton,
Bopal Ambli Road
Ahmedabad-380058



A. O. AGRAWAL & CO.

CHARTERED ACCOUNTANTS

B.O. : B/1006, Sankalp Iconic Tower, Opp. Double Tree by Hilton, Ambli Road, Ahmedabad-380058
Email ID : aoagrawal.prahladnagar@gmail.com | Mo.: 98258 00193

INDEPENDENT AUDITOR'S REPORT

To
The Members
SIDDHI COTSPIN PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SIDDHI COTSPIN PRIVATE LIMITED** ('the Company') CIN: **U17123GJ2015PTC085135** which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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



A. O. AGRAWAL & CO.
(Chartered Accountants)

We also:

Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors, as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With Respect to the adequacy of internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;



A. O. AGRAWAL & CO.
(Chartered Accountants)

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) The management has represented that other than those disclosed in the notes to accounts,
- (i) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (ii) No funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representation given by the management contain any material mis-statement.

- (j) There is no dividend declared/paid during the year, hence compliance of section 123 of The act, is not applicable.
- (k) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Place: Ahmedabad
Date: 02 September, 2023



For, A. O. AGRAWAL & CO.
Chartered Accountants
Firm Reg. No.119827W

A handwritten signature in blue ink, appearing to read "Sanjay", written over a diagonal line.

CA. Sanjay Agrawal
Partner
Membership No. 106246
UDIN: 23106246BGTLOU5301

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

SIDDHI COTSPIN PRIVATE LIMITED (FINANCIAL YEAR 2022-2023)

Annexure referred to in our Report of even date to the members of Siddhi Cotspin Private Limited on the financial statements for the year ended 31st March, 2023, we report that:

(i) a) With regard to Property Plant and Equipment and Intangible asset:

The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property Plant and Equipment and Intangible Asset.

b) According to information and explanation given to us, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. There is no material discrepancies were noticed on such verification.

c) On the basis of our examination of the records of the Company, the Title deeds of immovable properties (other than immovable properties where the Company is lessee and the leases agreements are duly executed in favour of the lessee) are held in the name of the company.

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued Property, Plant & Equipment and Intangible assets during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) With regard to Inventories:

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



A. O. AGRAWAL & CO.
(Chartered Accountants)

- b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to information and explanation given to us and based on the audit procedures conducted by us, the company has not made investment or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause (iii) (a) to (f) of the Order are not applicable to the company and hence not commented.
- (iv) According to the information and explanations given to us and based on the audit procedures conducted by us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder, where not applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) With regard to Statutory Dues:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues have been subsumed into GST.

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees



A. O. AGRAWAL & CO.
(Chartered Accountants)

state Insurance, Income Tax, Duty of Customs of Cess or other statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date on when they become payable.

According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute.

- (viii) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- (ix) With regard to Default in repayment of borrowing:
- a) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to Debenture Holders.
 - b) According the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not declared wilful defaulter by any bank or financial institution or other lender;
 - c) According to information and explanations given to us and on the basis of our examination of the records of the Company, term loan were applied for the purpose for which loans were obtained;
 - d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes;
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, also the company does not have any subsidiaries, associates or joint ventures, therefore this clause is not applicable;
 - f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, also the company does not have any subsidiaries, associates or joint ventures, therefore this clause is not applicable;



A. O. AGRAWAL & CO.
(Chartered Accountants)

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, clause 3(x)(a) of the Order is not applicable;
- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made private placement of preference shares or fully of partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards of auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) Based on above, 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- (xii) Company is not a Nidhi Company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (xiii) Based on our audit procedures and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



A. O. AGRAWAL & CO.
(Chartered Accountants)

- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to information and explanation given to us, there is no unspent amount under subsection (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 02 September, 2023



For, A. O. AGRAWAL & CO.
Chartered Accountants
Firm Reg. No.119827W

CA. Sanjay Agrawal
Partner
Membership No. 106246
UDIN: 23106246BGTLOU5301

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

SIDDHI COTSPIN PRIVATE LIMITED (FINANCIAL YEAR 2022-23)

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

We have audited the internal financial controls over financial reporting of Siddhi Cotspin Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



A. O. AGRAWAL & CO.
(Chartered Accountants)

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 02 September, 2023



For, A. O. AGRAWAL & CO.
Chartered Accountants
Firm Reg. No.119827W

A handwritten signature in blue ink, appearing to read "SJA".

CA. Sanjay Agrawal
Partner

Membership No. 106246
UDIN: 23106246BGTLOU5301

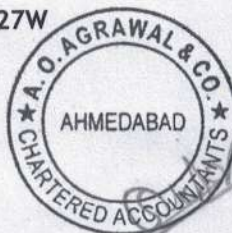
SIDDHI COTSPIN PRIVATE LIMITED
Balance Sheet as at March 31, 2023

(Rs. in lakhs)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES			
	1 Shareholders funds			
	(a) Share Capital	3	442.33	442.33
	(b) Reserves & Surplus	4	5,029.81	4,559.35
			5,472.14	5,001.68
	2 Non Current Liabilities			
	(a) Long Term Borrowings	5	6,872.03	9,373.52
	(b) Deferred tax liability	6	492.03	524.35
	(c) Other Long term liabilities	7	-	15.13
	(d) Long Term Provisions	8	13.53	16.02
			7,377.59	9,929.01
	3 Current Liabilities			
	(a) Short term borrowings	9	4,505.79	4,528.78
	(b) Trade Payables	10	836.44	352.98
	(c) Other Current Liabilities	11	9.64	21.52
	(d) Short Term Provision	12	195.88	302.29
			5,547.75	5,205.56
	Total		18,397.47	20,136.26
II	ASSETS			
	1 Non-Current Assets			
	(a) Property, Plant & Equipment's & Intangible Assets	13		
	A Property, Plant & Equipment's		7,034.81	7,674.73
	B Leasehold Assets		589.23	595.54
	(b) Deferred Tax Assets		-	-
	(c) Non current Investment	14	0.01	0.01
	(d) Long term loans and Advances		-	-
	(e) Other Non Current Assets	15	123.94	77.69
			7,747.98	8,347.97
	2 Current Assets			
	(a) Inventories	16	2,215.15	2,887.88
	(b) Trade Receivables	17	4,797.98	4,341.74
	(c) Cash and Cash Equivalent	18	1,473.05	2,172.93
	(d) Short term loans and advances	19	2,124.74	2,358.43
	(e) Other Current Assets	20	38.57	27.31
			10,649.49	11,788.29
	Total		18,397.47	20,136.26

As per our report attached,
For A. O. Agrawal & Co.
Chartered Accountants
Firm Registration No. 119827W

CA. Sanjay Agrawal
Partner
Membership No. 106246
Place: Ahmedabad
UDIN:23106246BGTLOU5301
Date: 02 September, 2023



The Above Balance Sheet alongwith notes thereon are hereby authenticated by us

For, Siddhi Cotspin Private Limited

Navin Saraogi
Director
DIN No: 00623331
Place: Ahmedabad



Sanjay Bindal
Director
DIN No: 00155204

Date: 02 September, 2023

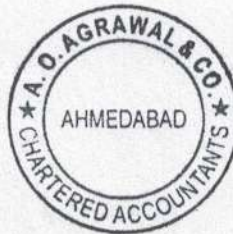
SIDDHI COTSPIN PRIVATE LIMITED
Profit and Loss for the year ended on March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Note No.	FY 2022-23	FY 2021-22
I	Revenue from Operations	21	19,932.60	40,238.93
II	Other Income	22	56.47	66.45
III	Total Income (I + II)		19,989.07	40,305.39
IV	Expenses			
	Cost of Materials & Components Consumed	23	16,590.92	34,532.78
	Operational Expenses	24	803.55	1,380.68
	Change in Inventories	25	(781.39)	(705.78)
	Employees Benefits Expenses	26	499.21	712.47
	Finance Costs	27	755.67	576.37
	Depreciation	28	919.60	1,681.91
	Other Expenses	29	325.92	1,067.07
IV	Total Expenses		19,113.47	39,245.49
V	Profit / (Loss) For The Year (III-IV)		875.60	1,059.89
	(a) Current tax (expense)/ Income for current year		(145.82)	(176.92)
	(b) (Short)/Excess Provision of Previous Year		(8.27)	0.01
	(c) Deferred tax (Expense)/Income		32.32	(168.38)
	(d) Mat Credit Entitlement (expense)/ Income for current year		(148.76)	176.92
VI	Net Profit / (Loss) for the year		605.06	891.53
VII	Earning / (Loss) per Equity Share of Rs.10 each	30	14.73	21.71

As per our report attached,
For A. O. Agrawal & Co.
Chartered Accountants
Firm Registration No. 119827W

(Signature)
Partner
Membership No. 106246
Place: Ahmedabad
UDIN:23106246BGTL0U5301
Date: 02 September, 2023



The Above Balance Sheet alongwith notes
thereon are hereby authenticated by us
For, Siddhi Cotspin Private Limited

(Signature)
Navin Saraogi
Director
DIN No: 00623331



(Signature)
Sarjay Bindal
Director
DIN No: 00155204

Date: 02 September, 2023

SIDDHI COTSPIN PRIVATE LIMITED			
Cash Flow Statement for the year ended on March 31, 2023			
(Rs. in lakhs)			
Sr No.	Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
A	Cash flow from Operating Activities		
	Profit / (Loss) after tax	605.06	891.53
	Adjustments for :		
	Depreciation	919.60	1,681.91
	Provision for Gratuity	-	4.59
	Deferred Tax Liability	(32.32)	168.38
	MAT Credit	(148.76)	176.92
	Excess Mat Credit Entitlement of Previous Year	(134.60)	-
	Interest Income	(54.57)	(66.45)
	Finance Charges Paid	755.67	576.37
	Provison for Income Tax	294.59	-
	Operating Profit before Working Capital Changes	2,204.66	3,433.23
	Adjustment for:		
	(Increase)/ Decrease in Inventories	672.73	(1,013.83)
	(Increase)/ Decrease in Trade Receivables	(456.24)	(1,225.25)
	(Increase)/ Decrease in Short Term Loans & Advances	233.69	(138.11)
	(Increase)/ Decrease in Other Current Assets	(11.26)	984.23
	(Increase)/ Decrease in Other Non Current Assets	(46.25)	(17.10)
	Increase/ (Decrease) in Trade Payables	468.33	53.07
	Increase/ (Decrease) in Short Term Provisions	(106.41)	95.06
	Increase/ (Decrease) in Long Term Provisions	(2.49)	-
	Increase/(Decrease) in Short Term Borrowings	(22.98)	167.03
	Increase/ (Decrease) in Other Current Liabilities	(11.89)	6.84
	Cash generated from Operations	717.24	(1,088.06)
	Direct Taxes Paid	(145.82)	(176.92)
	Net Cash from Operating Activities - A	2,776.07	2,168.26
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(273.37)	(83.90)
	Interest Received	54.57	66.45
	Net Cash from Investing Activities - B	(218.80)	(17.45)
C	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long term borrowing	(2,501.49)	380.60
	Increase/(Decrease) in Long term Provisions	-	-
	Finance Cost	(755.67)	(576.37)
	Net Cash from Financing Activities - C	(3,257.16)	(195.78)
	Net Increase in Cash & Cash Equivalent (A + B + C)	(699.88)	1,955.04
	Cash & Cash Equivalents at the beginning of the year	2,172.93	217.90
	Cash & Cash Equivalents at the end of the year	1,473.05	2,172.93
-->	Closing Cash and Cash Equivalents comprise:		
	Cash in hand	4.51	3.04
	Balances with Scheduled Banks	602.83	1,153.56
	Balances with Banks in FD	865.71	1,016.33
	Total	1,473.05	2,172.93

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 on 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.
- Figures in bracket are in respect of cash outflows.
- Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures

As per our report attached,
For A. O. Agrawal & Co.
Chartered Accountants
Firm Registration No. 119827W



CA. Sanjay Agrawal
Partner
Membership No. 106246
Place: Ahmedabad
UDIN: 23106246BGTLOU5301
Date: 02 September, 2023

For, Siddhi Cotspin Private Limited

Navin Saraogi
Director
DIN No: 00623331
Place: Ahmedabad



Sanjay Bindal
Director
DIN No: 00155204
Place: Ahmedabad

Date: 02 September, 2023

Notes Forming part of the financial statements:

1. Company Overview

Siddhi Cotspin Private Limited (referred to as "Company") was incorporated on 23rd November, 2015 under the Companies Act, 2013 as a Private Company having registered office at Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat-382240. The Company is engaged in manufacturing and trading of Textile products. The main product manufactured by the company is Yarn.

2. Significant Accounting Policies

A. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention.

These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All the assets and liabilities are classified as current and non-current as per company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, 12 months has been considered by the company for the purpose of current-noncurrent classification of assets and liabilities.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Previous year figure have been regrouped/rearranged to confirm to the current year classification.

The Financial Statements are presented in Indian rupees rounded off to the nearest rupees.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates.



Estimates and underlying assumptions are reviewed on a going concern basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Property, Plant & Equipment

Tangible Assets are stated at cost of acquisition as reduced accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. The expenses for asset which are not ready for commercial production or for assets which are not ready for use is recognized as Capital Work-in Progress. Further, the expenses made subsequent costs of major renovations and improvements to Tangible assets that increase or extend the future economic benefits or service potential are valued at cost. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset and are included in the Statement of Profit & Loss. The company follows policy of capitalizing purchase of assets only above Rs 10,000/-.

D. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on Tangible assets is charged based on "Straight Line Method (SLM)" on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Lease Hold Assets has been amortized as per straight line method over the lease term.

E. Investments

Non-Current Investment are stated at cost unless there is a diminution in the value of investment other than temporary. Long-term investments are usually of individual importance to the company. The carrying amount of long-term investments is therefore determined on an individual investment basis. The cost of an investment includes acquisition charges such as brokerage, fees and duties. Where there is a decline, other than temporary, in the carrying amounts of long term investments, the resultant reduction in the carrying amount is charged to the profit and loss statement. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reasons for the reduction no longer exist. The carrying amount for current investments is the lower of cost and fair value. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses or income, is recognized in the profit and loss statement.



F. Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase on "FIFO" basis. For the purpose of valuation of Manufacturing Work in Progress, value is determined on a specific identification basis which includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition. An annual physical inventory verification is conducted of all stocks. Sample physical counts are undertaken throughout the year to verify inventory balances.

G. Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

A Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the enterprise. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

H. Government Grants

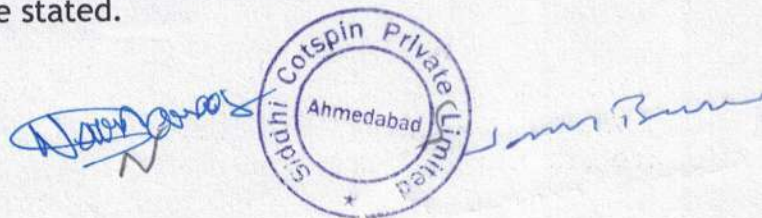
Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Revenue grants are recognized in the statement of profit and loss as a deduction from the expenses related to it.

I. Revenue Recognition

The revenue is accounted for to the extent that the economic benefits will flow to the company and revenue can reliably measure. Therefore, all revenues from manufacturing and trading of Textiles products are recognized on the basis of the invoices raised. Interest income from fixed deposits are accounted on accrual basis. Other Incomes such as Interest, dividends and rentals receivables in connection with an investment are generally regarded as other income, being the return on the investment and it is recognized on accrual basis.

J. Expenditure

Expenditure is accounted on accrual basis and provisions are made for all known liabilities except otherwise stated.



K. Foreign Currency Transactions

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction or based on the customs exchange rates specified time to time. Foreign currency monetary items is reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency is reported using the exchange rate at the date of the transaction;

Exchange differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, is recognized as income or as expenses in the period in which they arise.

L. Current Income Tax / Minimum Alternate Tax & Deferred Taxes:

Tax expense comprises of current and deferred taxes. Provision for current Income tax / MAT is made on the basis of the estimated taxable profits / book profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or are substantively enacted by the balance sheet date.

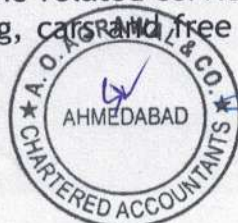
Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

M. Employee Benefits:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees.

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment. It includes employment benefits such as gratuity.

Short-term employee benefits include items such as wages, salaries and bonuses payable within twelve months after the end of the period in which the employees render the related service; and non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for current employees.



N. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares is treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

O. Cash & Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

P. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. However, the company does not have multiple segments of business.



SIDDDHI COTSPIN PRIVATE LIMITED

Notes forming part of Financial Statements:

3 Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
(a) Authorised				
Equity shares of Rs.10 each	45,65,000	456.50	45,65,000	456.50
Preference Share Capital of Rs. 10 each	3,35,000	33.50	3,35,000	33.50
(b) Issued				
Equity shares of Rs.10 each	41,07,143	410.71	41,07,143	410.71
0.01% Cumulative CROC Preference share of Rs. 10 each	3,16,151	31.62	3,16,151	31.62
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each	41,07,143	410.71	41,07,143	410.71
0.01% Cumulative CROC Preference share of Rs. 10 each	3,16,151	31.62	3,16,151	31.62
Total	44,23,294	442.33	44,23,294	442.33

Explanatory notes:

1. Issued 270001 0.01% Cumulative Compulsorily Redeemable and Optionally Convertible(CROC) Preference shares of Rs 10 each at Rs 140/- per shares on 07.04.2017 under private placement basis. These shares are redeemable after 20 years.
2. Issued 46,150 0.01% Cumulative Compulsorily Redeemable and Optionally Convertible(CROC) Preference shares of Rs 10 each at Rs 143/- per shares on 03.09.2020 which are redeemable after 20 years.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Year ended 31st March, 2022			
- Number of Equity shares	41,07,143	-	41,07,143
- Amount (Rs.10 Per Share) (Rs. in lakhs)	410.71	-	410.71
Year ended 31st March, 2021			
- Number of Equity shares	41,07,143	-	41,07,143
- Amount (Rs.10 Per Share) (Rs. in lakhs)	410.71	-	410.71

(ii) Details of Equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Navin Saraogi	19,89,286	48.43%	19,89,286	48.43%
Sanjay Bindal	15,08,012	36.72%	15,08,012	36.72%
Dashrath Patel	3,19,300	7.77%	3,19,300	7.77%

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

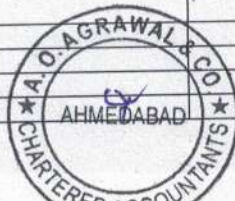
Particulars	Opening Balance	Fresh issue	Closing Balance
Year ended 31st March, 2022			
Number of Preference shares	3,16,151	-	3,16,151
Amount (Rs.10 Per Share)	31.62	-	31.62
Year ended 31st March, 2021			
Number of Preference shares	3,16,151	-	3,16,151
Amount (Rs.10 Per Share)	31.62	-	31.62

(iv) Details of Preference shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Yogesh Raval	36,429	11.52%	36,429	11.52%
Shailesh Patel	2,79,722	88.48%	2,79,722	88.48%

(v) Details of Shares held by Promoters:

Promoter's Name	As at 31st March, 2023			As at 31st March, 2022		
	Number of shares held	% holding total shares	% Change During the year	Number of shares held	% holding total shares	% Change During the year
Equity shares with voting rights						
Navin Saraogi	19,89,286	48.43%	0.00%	19,89,286	48.43%	0.00%
Sanjay Bindal	15,08,012	36.72%	0.00%	15,08,012	36.72%	0.00%



Handwritten signatures and stamps, including 'Ahmedabad' and '10/11/2023'.

(Rs. in lakhs)		
4 Reserves and Surplus	As at 31st March, 2023	As at 31st March, 2022
(a) Securities premium account		
Opening balance	2,748.67	2,748.67
Add : Premium on shares issued during the year		
Closing balance	<u>2,748.67</u>	<u>2,748.67</u>
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,810.69	919.16
Add: Profit / (Loss) transferred to Reserves	605.06	891.53
Less : Excess Mat Credit Entitlement of Previous Year as per Computation of Income for AY 22-23	(134.60)	
Closing balance	<u>2,281.14</u>	<u>1,810.69</u>
Total	5,029.81	4,559.35

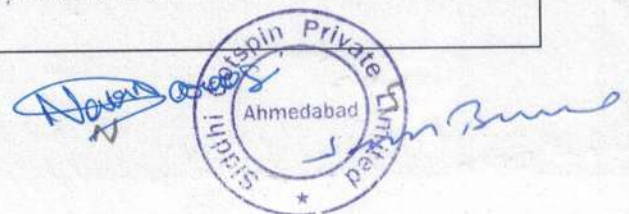
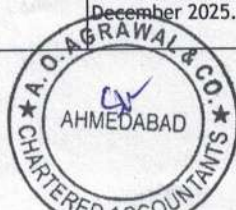
(Rs. in lakhs)		
5 Long-term borrowings:	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
Term Loan from Banks:		
Consortium Finance (Lead Bank - Punjab National Bank)		
Punjab National Bank TL-1	1,133.46	1,403.71
Punjab National Bank TL-2	1,374.77	1,722.73
Canara Bank	965.45	2,516.32
WCTL Loan		
Punjab National Bank (GECL2.0 Extention)	1,160.00	1,160.00
Canara Bank (GECL2.0)	593.54	770.00
Canara Bank (GECL2.0 Extention)	384.54	382.91
State Bank of India (GECL2.0)	296.75	396.00
Punjab National Bank	168.75	225.00
Total	<u>6,077.27</u>	<u>8,576.66</u>
Less: Current Maturities {Refer Note 5.1 and 5.2}	<u>(1,510.75)</u>	<u>(1,559.90)</u>
	4,566.52	7,016.76
(b) Unsecured Loans		
Loan from Directors, Associates and Relatives	2,008.87	2,132.60
Inter Corporate Loan	296.63	224.16
	<u>2,305.50</u>	<u>2,356.75</u>
Total	6,872.03	9,373.52

Note: The Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

Note - 5.1: Term Loan

Term Loan from Canara Bank, Punjab National Bank TL 1 (Term loan of Karnataka Bank take over by Punjab National Bank in 2020-21) & Punjab National Bank TL 2 (Term loan of United Bank Of India merged into Punjab National Bank in 2020-21) is under Consortium and same is secured by equitable mortgage / hypothecation on all immovable and movable properties of the company, both present and future including Land under leased hold right of 99 years in favour of the company and personal guarantee of promoter directors.

Term Loan From Punjab National Bank (Earlier United Bank Of India)	The total of 4 Equal Quarterly installments of Rs 377 Lacs from June 2023 to March 2024, total of 4 Equal Quarterly installments of Rs 406 Lacs from June 2024 to March 2025, total of 3 Equal Quarterly installments of Rs 326 lacs from June 2025 to December 2025, total of 1 Quarterly installment of Rs 107 lacs on March 2026 and total of 2 Quarterly installments of Rs 174 lacs from June 2026 to September 2026.
Term Loan From Punjab National Bank (Karnataka Bank Limited Takeover by PNB)	The total of 4 Equal Quarterly installments of Rs 300 Lacs from June 2023 to March 2024, total of 4 Equal Quarterly installments of Rs 320 Lacs from June 2024 to March 2025, total of 4 Equal Quarterly installments of Rs 336 lacs from June 2025 to March 2026, total of 1 Quarterly installment of Rs 91 lacs on June 2026 and total of 1 Quarterly installment of Rs 229 lacs on September 2026.
Term Loan From Canara Bank	The total of 7 Equal Quarterly installments of Rs 965 Lacs from June 2023 to December 2025.



Term Loan , GECL 2.0 and GECL 2.0 Extension for Canara Bank & Punjab National Bank & State Bank of India

(i) Primary Security

Under consortium of SBI, PNB and Canara and same is secured by exclusive charge on the assets created out of the credit facility so extended.

(ii) Collateral Security for Punjab National Bank, Canara Bank and State Bank of India

- 1st Pari passu charge on EMT of Land & Building, situated at 70, Magalavam Co-operative society, near ocean park, Satellite road, Ahmedabad owned by Pushpa Premchand Bindal.
- 1st Pari passu Charge on property situated on Flat No. A-21, 2nd Floor, Riviera Heights, Near Shaligram-II, Prahladnagar Road, Vejalpur, Ahmedabad owned by Kavita sarogi.
- Term deposit of Rs 4.35 crore in name of the company.

(iii) Personal Guarantee

- | | |
|------------------------|---------------------|
| a) Navin Sarogi | d) Kavita Sarogi |
| b) Sanjay Bindal | e) Pushpaben Bindal |
| c) Vedprakash Chiripal | |

Government Guarantee for GECL 2.0 and GECL 2.0 Extension:

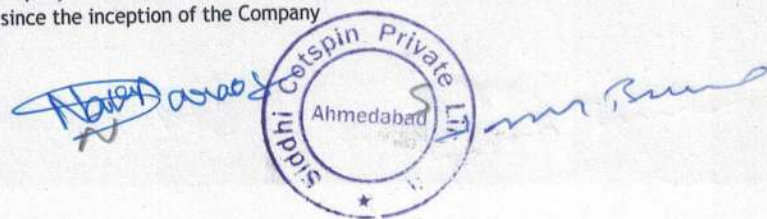
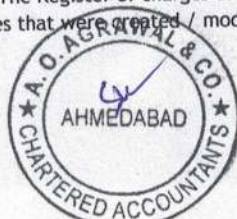
M/s National Credit Guarantee Trustee Company (NCGTC) Limited shall provide 100% Guarantee coverage on the outstanding amount for the credit facility provided under the scheme as on the date of NPA or on the date of lodgment of claim, whichever is lower.

(iv) Repayment Schedule:

Canara Bank GECL 2.0	Repayment will commence after completion of 12 month's moratorium from the date of 1st disbursement, thereafter in 48 equal installment of Rs. 16.04 Lacs each. Rate of Interest depends upon RLLR (as per Feb'21 @ 6.75%) + 0.60% p.a. i.e. presently 7.35% p.a. being MSME borrower subject to maximum 9.25% p.a.
Punjab National Bank GECL 2.0	Repayment will commence after completion of 12 month's moratorium from the date of 1st disbursement, thereafter in 48 equal installment of Rs. 468750/- each. Proposed ROI for GECL 2.0 WCTL will be RLLR + 1.00% p.a. i.e. 6.80% + 1.00% = 7.80% p.a. & it is subject to revision from time to time, but subject to maximum 9.25% p.a.
SBI Bank GECL 2.0	Repayment will commence after completion of 12 month's moratorium from the date of 1st disbursement, loan will be repaid in 48 equal installment of Rs. 8,25,000/- ,Rate of interest will be 1.00% above EBLR i.e 7.65% p.a. but subject to maximum 9.25% p.a.
Canara Bank GECL 2.0 extension	Repayment will commence after completion of 24 month's moratorium from the date of 1st disbursement, loan will be repaid in 47 equal installment of Rs. 8.02 lacs & last installment of Rs. 8.06 lacs excluding all other dues. Rate of interest will be RLLR (6.90%) + 0.60%, Presently Rate of Interest is 7.50% p.a. but subject to maximum 9.25% p.a.
GECL 2.0 extension Punjab National Bank	Repayment will commence after completion of 24 month's moratorium from the date of 1st disbursement, loan will be repaid in 48 equal installment of Rs. 24,16,667-. Rate of interest will be based on Repo + Markup +BSP + 1.00% = 4% + 2.55% + 0.25% + 1.00% = 7.80% presently, but subject to maximum 9.25% p.a.

Note - 5.2: Registration of charge or satisfaction with Registrar of Companies:-

As at March 31, 2023, The Register of charges of the company as available in records of the Ministry of Corporate Affairs ('MCA') includes charges that were created / modified since the inception of the Company



(Rs. in lakhs)

6	Deferred Tax Liability (net) :	As at 31st March, 2023	As at 31st March, 2022
	Deferred Tax Liability	492.03	524.35
	Total	492.03	524.35

(Rs. in lakhs)

7	Other Long Term Liabilities	As at 31st March, 2023	As at 31st March, 2022
	Trade Payable outstanding for more than 1 year	-	15.13
	Total	-	15.13

(Rs. in lakhs)

8	Long Term Provisions	As at 31st March, 2023	As at 31st March, 2022
	Provision for Gratuity	13.53	16.02
	Total	13.53	16.02

(Rs. in lakhs)

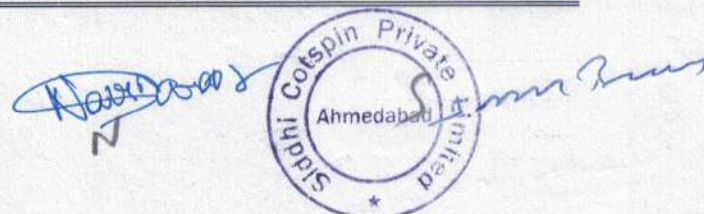
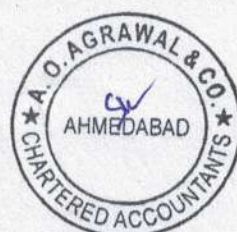
9	Short Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	(a) Loans repayable on demand		
	From Banks		
	SBI Cash Credit	1,952.16	1,978.15
	Canara Bank Cash Credit	348.91	301.54
	Punjab National Bank Cash Credit	693.98	689.19
	(b) Current Maturities of Long Term Borrowings {Refer Note (i)}	1,510.75	1,559.90
	Total	4,505.79	4,528.78

Note (i): Current maturities of long-term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
Secured:		
From Banks	1,234.87	1,212.05
(b) GECL		
Secured:		
From Banks	275.87	347.85
Total	1,510.75	1,559.90

(Rs. in lakhs)

10	Trade Payables	As at 31st March, 2023	As at 31st March, 2022
	Due to MSME	-	-
	Due to Related Parties	-	-
	Others	836.44	352.98
	Total	836.44	352.98



(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Note 10.1 Trade payables due for payment as on 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	827.54	8.90	-	-	836.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	827.54	8.90	-	-	836.44

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Note 10.1 Trade payables due for payment as on 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	352.98	10.22	4.91	-	368.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	352.98	10.22	4.91	-	368.11



N

Handwritten signature

Handwritten signature

SIDDHI COTSPIN PRIVATE LIMITED

Notes forming part of the financial statements

(Rs. in lakhs)

Note 13 Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2022	Additions during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation / amortisation expense for the year	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
A Property, Plant & Equipments								
(a) Factory Building	3,618.87	-	3,618.87	516.51	114.60	631.10	2,987.77	3,102.37
(b) Plant and Machinery	9,806.86	236.37	10,043.23	5,306.39	783.49	6,089.89	3,953.34	4,500.46
(c) Office Equipment	3.27	1.00	4.27	1.81	0.97	2.78	1.49	1.46
(d) Furniture & Fixtures	51.33	0.31	51.64	19.36	4.80	24.16	27.48	31.97
(e) Computers	12.94	1.53	14.47	9.70	1.31	11.01	3.46	3.24
(f) Vehicle	52.52	34.15	86.67	17.28	8.11	25.40	61.28	35.23
Total Property, Plant & Equipment	13,545.79	273.37	13,819.15	5,871.05	913.29	6,784.34	7,034.81	7,674.73
B Capital Work In Progress								
(a) Leasehold Land	624.70		624.70	29.16	6.31	35.47	589.23	595.54
Grand Total	14,170.48	273.37	14,443.85	5,900.21	919.60	6,819.81	7,624.04	8,270.27
Total of Previous Year	14,086.58	83.90	14,170.48	4,218.30	1,681.91	5,900.21	8,270.27	9,868.28

Explanatory Notes:

- The company does not hold any asset on lease to which AS-19 applies. However, the company has leased land for 99 years the cost for leasing such land is amortized as per Straight Line Method over their useful life.
- Depreciation has been charged in current period on the basis of single shift however for Previous year on the basis of triple shift working i.e. @ 200% of the original amount since the company was working on Triple shift basis.



(Rs. in lakhs)		
11 Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
(a) Advance from Customers	0.21	1.66
(b) Statutory Dues (Contributions to PF, TCS, TDS, Professional Tax, GST, etc.)	9.43	19.86
Total	9.64	21.52
(Rs. in lakhs)		
12 Short Term Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision For Expenses	48.04	123.86
Provision For Income Tax	145.82	176.92
Provision For Gratuity	2.01	1.51
Total	195.88	302.29
(Rs. in lakhs)		
14 Non Current Investment	As at 31st March, 2023	As at 31st March, 2022
Quoted Investments		
Less: Provision for Diminution in Value of Investment		
UnQuoted Investments		
Shares of Spinning Association of Gujarat of Rs 10 Each	0.01	0.01
Total	0.01	0.01
(Rs. in lakhs)		
15 Other Non Current Assets:	As at 31st March, 2023	As at 31st March, 2022
(a) Security Deposit		
Security Deposit for Rent	0.24	0.24
Security Deposit with Vendors	2.16	2.09
(b) Trade Receivables (Exceeding 12 Months)		
Unsecured, considered good (Refer Note 17.1)	8.42	10.30
(c) Fixed Deposits having maturity for more than 12 months		
FD marked lien against Margin Money for EPCG & UGVCL	101.20	56.05
(d) Accrued Interest on Fixed Deposit	11.93	9.02
Total	123.94	77.69
(Rs. in lakhs)		
16 Inventories (At lower of cost and net realisable value)	As at 31st March, 2023	As at 31st March, 2022
Finished Goods	1,945.70	1,071.42
Work-In-Progress	111.31	204.20
Raw Material & Consumables	66.58	1,561.34
Packing Materials & Stores & Spares Material	91.56	50.92
Total	2,215.15	2,887.88
Note 16.1		
Inventories are pledged as security for borrowings from Banks.		
(Rs. in lakhs)		
17 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Trade receivables o/s for a period exceeding six months		
Unsecured, considered good	115.66	0.94
Other Trade receivables		
Unsecured, considered good	4,682.33	4,340.80
Total	4,797.99	4,341.74



(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,682.33	115.66	0.26	-	8.16	4,806.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,682.33	115.66	0.26	-	8.16	4,806.40

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,340.80	0.94	2.14	7.06	1.10	4,352.04
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,340.80	0.94	2.14	7.06	1.10	4,352.04



2

[Handwritten signature]

(Rs. in lakhs)

18 Cash & Bank Balances:	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	4.51	3.04
(b) Balances with banks	-	-
In current accounts	601.83	1,152.56
In Fixed Deposits account having Maturity of less than 12 months	-	-
Fixed Deposits with Bank	1.00	1.00
Fixed Deposit with Bank under lien Mark	865.71	1,016.33
Total	1,473.05	2,172.93

(Rs. in lakhs)

19 Short term Loans & Advances:	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
(a) Loans and advances to others:		
(i) Advance to Creditors for Goods	1,327.91	476.71
(ii) Advance to Creditors for Capital Asset	10.12	69.46
(iii) Advance to Creditors for Expenses	19.17	2.87
(b) Loans and advances to employees	1.61	1.56
(c) Prepaid Expenses	26.80	23.38
Secured Considered Good		
(a) Balances with revenue authorities	368.85	541.03
(b) MAT credit Entitlement	128.23	411.60
(c) Subsidy Receivable:		
Interest Subsidy Receivable	-	122.88
Power Subsidy Receivable	-	36.41
SGST Subsidy Receivable	242.05	672.52
Total	2,124.74	2,358.43

(Rs. in lakhs)

20 Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Accrued Interest	38.57	27.31
Total	38.57	27.31

Note 20.1 FD under lien Mark against Security / Bank Guarantee



(Rs. in lakhs)		
21 Revenue from Operations	FY 2022-23	FY 2021-22
(A) Income From Operations (Refer Note (i) below)	19,568.49	39,575.26
(B) Other Operating Revenues (Refer Note (ii) below)	364.11	663.67
Total	19,932.60	40,238.93

Particulars	FY 2022-23	FY 2021-22
-------------	------------	------------

Note: Income From Sale of Goods:

(i) Domestic Sales	18,604.74	35,467.48
Export Sale (including Deemed Export)	963.75	4,107.78
Total - Income From Sale of Goods	19,568.49	39,575.26

Note: Other Operating Revenues:

(ii) Waste Sale	357.05	655.31
Stores Sale	7.06	8.36
Total - Other operating revenues	364.11	663.67

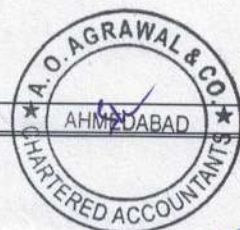
(Rs. in lakhs)		
22 Other Income	FY 2022-23	FY 2021-22
Interest Income	54.57	62.79
Duty Drawback on Export	-	2.37
Rent Income	0.45	0.40
Foreign Currency Fluctuation Gain	0.59	0.90
Other Mis Income	0.86	-
Total	56.47	66.45

(Rs. in lakhs)		
23 Cost of raw materials and components consumed	FY 2022-23	FY 2021-22
Raw Material Goods:		
Opening Stock	1,561.34	1,232.33
Purchases (net of SGST Reimbursements)	14,900.70	33,934.10
	16,462.04	35,166.43
Less: Closing Stock	66.58	1,561.34
Cost of raw materials and components consumed	16,395.46	33,605.09
Packing & Store Material:		
Opening Stock	50.92	71.88
Purchases	236.09	906.73
	287.01	978.61
Less: Closing Stock	91.56	50.92
Cost of raw materials and components consumed	195.45	927.69
Total	16,590.92	34,532.78

(Rs. in lakhs)		
24 Operational Expenses	FY 2022-23	FY 2021-22
Power & Fuel	735.41	1,031.68
Freight & Transport	43.27	261.91
Repairing & Maintenance (Plant & Machinery)	13.70	31.88
Oil & Lubricants	10.96	54.06
Testing & Inspection	0.21	1.15
Total	803.55	1,380.68



			(Rs. in lakhs)	
25	Changes in the inventories of finished goods & work-in-progress	FY 2022-23	FY 2021-22	
	Opening Stock			
	Finished Goods	1,071.42	371.31	
	Work-In-Progress	204.20	198.52	
		<u>1,275.62</u>	<u>569.83</u>	
	Closing Stock			
	Finished Goods	1,945.70	1,071.42	
	Work-In-Progress	111.31	204.20	
		<u>2,057.01</u>	<u>1,275.62</u>	
	Changes in Inventories -Decrease/(Increase)	(781.39)	(705.78)	
			(Rs. in lakhs)	
26	Employee Benefit Expense	FY 2022-23	FY 2021-22	
	Salaries and Wages	501.19	707.88	
	Defined Benefit Liability - Gratuity	(1.98)	4.59	
	Total	499.21	712.47	
			(Rs. in lakhs)	
27	Finance costs	FY 2022-23	FY 2021-22	
	Bank Charges	42.35	43.54	
	Interest on Term Loans	325.48	168.47	
	Interest on CC	375.21	355.79	
	Interest on Unsecured Loans	12.64	8.57	
	Total	755.67	576.37	
			(Rs. in lakhs)	
28	Depreciation & Amortisation cost	FY 2022-23	FY 2021-22	
	Depreciation	913.29	1,675.60	
	Amortization of Leashold Land	6.31	6.31	
	Total	919.60	1,681.91	
			(Rs. in lakhs)	
29	Other expenses	FY 2022-23	FY 2021-22	
	Auditor's Remuneration	1.50	1.10	
	Donation	13.36	1.46	
	Rent, Rates & Taxes	13.90	9.72	
	Insurance	41.91	42.39	
	Housekeeping Expense	11.18	19.39	
	Security Expense	18.03	19.96	
	Travelling Expense	2.57	3.91	
	Stationery & Printing	1.25	1.71	
	Interest on TDS & TCS	0.01	0.33	
	Interest on Income Tax	5.74	10.08	
	Telephone Expense	5.92	4.89	
	Interest, Penalty & Late Fees - GST	11.23	0.22	
	Legal & Professional Charges	52.10	72.83	
	General Office Expense	9.21	9.39	
	Repair & Maintenance (other assets)	3.99	3.19	
	Staff transportation Expense	1.44	1.67	
	Repair & Maintenance (Building)	56.26	237.10	
	Repair & Maintenance (Office)	1.04	-	
	Commission	28.93	360.86	
	Business Promotion	0.23	118.17	
	Shipping & Forwarding	-	3.61	
	Transportation Expense	46.13	145.09	
	Total	725.92	1,067.07	



Handwritten signatures and initials in blue ink.

Note 30 Other notes to financial statement

Note 30.1 Details of Payment to Auditors

Particulars	(Rs. In Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Amount paid / payable to Auditors:		
As Auditor		
Statutory Audit Fees & Tax Audit Fees	1.50	1.10
Total	1.50	1.10

Note 30.2 Earning Per Shares (EPS)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profit/(Loss) after Tax attributable to Equity Shareholders (Rs. In Lakhs)	605.06	891.53
Weighted Average number of Equity Share Outstanding	41,07,143	41,07,143
EPS-Basic & Diluted -(Rs per share)	14.73	21.71

Note 30.3 Deferred Tax (Asset) / Liabilities

(Rs. In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Balance	(355.97)	(355.97)
Add/(Less):		
WDV as per Income Tax Act (a)	5,142.40	5,658.02
WDV as per Books of Accounts (b)	7,034.81	7,674.73
Difference (a-b)	1,892.41	2,016.72
Deferred Tax Liability (A)	(492.03)	(524.35)
Business Loss	-	-
Unabsorbed Depreciation	-	-
Deferred Tax Asset on Unabsorbed Depreciation and on Business Loss (B)	-	-
Deferred Tax Liability (Net of DTA) during the year	32.32	(168.38)
Closing Net Deferred Tax Liability	(492.03)	(524.35)



Handwritten signature and scribbles in blue ink over the stamps.

Note 30.4 Disclosures of Related Parties / Related Party Transactions

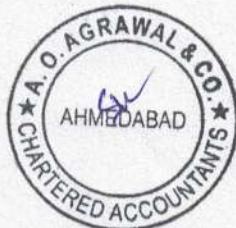
Name of the Related Parties with whom transactions were carried out during the year and description of relationship:

Nature of Relationship	Name of Related Party	Nature of Relationship
Key Management Personnel & their relatives	1. Sanjay Bindal 2. Navin Saraogi 3. Pushpa Bindal 4. Rajesh Bindal	Director Director Director's Relative Director's Relative
Enterprises owned / significantly influenced by Key Management Personnel / their relatives/ Associate Companies	1. United Tex Chem Solutions Private Limited 2. Siddhi Weaves Pvt Ltd 3. K S Solution 4. Shivtex Spinning Pvt Ltd 5. Bindal Worldwide Private Limited 6. Bhavana Textiles Pvt Ltd	

Disclosure of Related Party Transactions:

(Rs. In Lakhs)

Nature of Transaction	As at 31 st March 2023		As at 31 st March 2022	
	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives
Purchase of Goods / Services				
United Tex Chem Solutions Private Limited	-	-	0.10	-
K S Solutions	-	-	-	68.25
Shivtex Spinning Private Limited	1.46	-	-	-
Loans Taken During the Year				
Pushpa Bindal	-	630.00	-	541.90
Sanjay Bindal	-	350.00	-	-



SIDDHI COTSPIN PRIVATE LIMITED
EIGHTH ANNUAL REPORT FY 2022-23

Loan Repaid During the Year				
Pushpa Bindal	-	375.00	-	238.08
Bindal Worldwide Private Limited	107.90	-	200.00	-
Sanjay Bindal	-	280.00	-	-
Navin Saraogi	-	448.72	-	-
Salary Paid				
Sanjay Bindal	-	15.00	-	15.00
Navin Saraogi	-	3.00	-	3.00
Rent Paid				
Pushpa Bindal	-	3.60	-	3.60
Rajesh Bindal	-	1.20	-	1.20
Sales of Goods / Service				
Shivtex Spinning Private Limited	34.38	-	201.21	-
Siddhi Weaves Private Limited	1.85	-	2.83	-
Bhavana Textiles Private Limited	-	-	58.59	-
Sales Return				
Siddhi Weaves Private Limited	2.97	-	-	-

Closing Balances of Related Party:

(Rs. In Lakhs)

Nature of Transaction	As at 31 st March 2023		As at 31 st March 2022	
	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives
Creditors' Outstanding	-	-	-	-
Debtors' Receivable	0.11	-	29.11	-
Unsecured Loan Outstanding	-	2,008.87	107.90	2,132.60



Note 30.5 Contingent Liabilities

As per the information available and explanations made by the management, the details of contingent liability is as under:

Particulars	Amount in Rs	
	As at 31 st March, 2023	
Bank Guarantee given to Government under EPCG scheme	184.17	
Bank Guarantee given to UGVCL	180.51	
Custom duty liable to be paid if Export obligation not fulfilled	40.78	
Total Contingent Liability as on 31.03.2023	405.46	

Note: The Export Obligation yet to be fulfilled Rs. 2,44,70,588/-

Note 30.6 Government Grants

During the said financial year, the SGST subsidy has been reduced from the Purchases of Raw Materials. Further during the said year, the Power subsidy has been deducted from Electricity Expenses reported under the head Direct Expense. With respect to Interest Subsidy, it has been accounted as a reduction from Interest on Term Loan under the head Finance cost.

Particulars	(Rs. In Lakhs)	
	FY 2022-23	FY 2021-22
SGST Subsidy	845.95	913.11
Power Subsidy	69.44	183.37
Interest Subsidy	251.97	379.60
Total	1,167.36	1,096.47

Note 30.7 Foreign Currency Transaction

Value of imported and indigenous raw materials, spare parts & components consumption:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Value (Rs)	% Of total consumption	Value (Rs)	% Of total consumption
Imported	5.66	0.03	37.69	0.11
Indigenous	16,585.25	99.97	34,495.10	99.89
Total	16,590.91	100.00	34,532.79	100.00



Expenditure and Income in Foreign Currency

(Rs. In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
CIF Value of Imports		
Machinery	-	-
Stores & Parts of Machinery	5.66	37.69
FOB Value of Exports		
Export of Yarn	Nil	124.63

The Net Foreign Currency Fluctuation Gain credited to the Statement of Profit & Loss during the current year is 58,954.

Note 30.8 Employee Benefits

The Company has accounted the Obligation under defined benefit plan - Reversal of Provision for Gratuity of Rs. 1,98,364 (i.e Post Employment benefit obligation) which is derived on the basis of actuarial valuation in accordance with Accounting Standard 15.

The calculation of Defined Benefit liability is as under:

(Rs. In Lakhs)

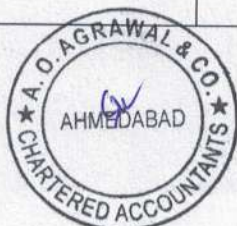
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(A) Present value of the defined benefit obligation at the balance sheet date	15.55	17.53
(B) Past Service Cost not yet recognized	-	-
(C) FV of planned assets, (if any) out of which obligation are to be settled directly	-	-
Amount recognized as Defined Benefit Liability(A-B-C)	15.55	17.53

The Company has duly accounted the Short-term employee benefits at the actual cost incurred during the financial year 2022-23 as per AS-15.

Note 30.9 Additional Regulatory Information

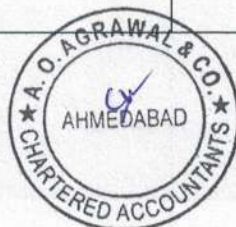
Analytical Ratios

SR NO	RATIO'S NAME	FORMULA	As at 31 st March, 2023	As at 31 st March, 2022	Variance	Explanation (If Variance more than 25% when compared to previous year)
1	Current Ratio	Current Assets / Current liabilities	1.92	2.26	-15.23%	
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	2.26	3.05	-25.82%	Due to Decrease in Debt and Increase in Shareholders



SIDDHI COTSPIN PRIVATE LIMITED
EIGHTH ANNUAL REPORT FY 2022-23

						Equity on account of current year Profit.
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt service	1.10	1.53	-28.29%	Due to Decrease in EBIDTA and increase repayment in next one year hence DSCR decrease.
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	12.61	21.66	-41.77%	Due to decrease in PAT of Rs. 6.46 crores as compare to previous financial year and increase in average Shareholders Equity on account of accrual of every year Profit.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average inventory	7.81	16.90	-53.78%	Due to Decrease in sales turnover as compare to last financial year
6	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	4.07	9.51	-57.19%	Due to Decrease in sales turnover as compare to last financial year
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	25.45	109.93	-76.85%	Due to decrease in purchase in line with sales and overall increase in trade payables as compare to last financial years
8	Net capital turnover ratio	Net Sales / Average Working Capital	29.31	12.62	132.17%	Due to Decrease in sales turnover as compare to last financial year, however overall Increase in Average Working capital
9	Net Profit Ratio	Net profit / Net Sales	3.04	2.22	37.01%	Due to decrease in PAT as compare to previous financial year and Net Sales



N
Handwritten signature



Handwritten signature

SIDDHI COTSPIN PRIVATE LIMITED
EIGHTH ANNUAL REPORT FY 2022-23

						decreased, however overall increase in Net Profit Ratio
10	Return on capital employed	Earnings before interest and taxes / Capital Employed	7.60	7.33	3.69%	
11	Return on investment	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	0	0	0.00%	

Note 30.10

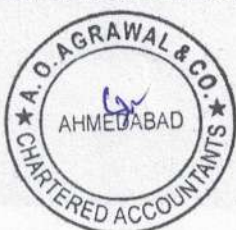
Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:

Sr. No.	Particulars	Amount as at 31 March 2023 (Rs. In Lakhs)
a)	Amount required to be spent by the company during the year,	11.88
b)	Amount of expenditure incurred,	12.00
c)	Amount Adjusted from Previous Year Excess	0
d)	Shortfall / (Excess) at the end of the year,	0
e)	Total of previous years shortfall,	0
f)	Reason for shortfall,	NA
g)	Nature of CSR activities,	Education for Children
h)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

Note 30.11 - Regrouping Note:

Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

The Following amounts has been regrouped in current period for appropriate presentation.



SIDDHI COTSPIN PRIVATE LIMITED
EIGHTH ANNUAL REPORT FY 2022-23

Sr. No.	Particulars	Amount as at 31 March 2023 in Current Year Reporting (Rs. In Lakhs)	Amount as at 31 March 2022 in Previous Year Reporting (Rs. In Lakhs)
a)	Cash and Bank Deposit with Bank	1,016.32	
b)	Other Current Assets Deposit with Bank		1,016.32
Note: Accordingly impact on the cash flow statement for 31 March 2022 has been incorporated			


Note 30.12

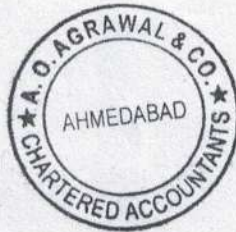
- a) Some of the Confirmation letter/ contra accounts of debit and credit balances are not received by the Company. Balance due to or due by various parties / GST etc. are therefore, subject to adjustment, if any, on receipt of confirmation letters / contra accounts.
- b) In the opinion of Board of Directors, the Current Assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.
- c) There are no dues outstanding to Micro, Small and Medium Enterprises outstanding for more than the statutory period.
- d) No Transaction to report against the following disclosure required as notified by MCA pursuant to amended Schedule III:
 - Crypto Currency or Virtual Currency
 - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - As the Company has no holding or subsidiary company, requirement with respect to number of layers prescribed under Clause 87 of Sub section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017 is not applicable.
- e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether records in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiarys) or



- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There were no transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) Figures have been presented in 'Lakhs' of rupees with two decimals

Signatures to Notes 1 to 30
For, A. O. AGRAWAL & CO.
Chartered Accountants
Firm Reg. No.119827W


CA. SANJAY AGRAWAL
Partner
Membership No. 106246
Place: Ahmedabad
Date: 02 September, 2023



For, SIDDHI COTSPIN PRIVATE LIMITED


NAVIN SARAOGI
Director
DIN: 00623331


SANJAY BINDAL
Director
DIN: 00155204

