
SIDDHI COTSPIN PRIVATE LIMITED
CIN: U17123GJ2015PTC085135

08TH ANNUAL REPORT

Financial Year 2022-23

SIDDHI COTSPIN PRIVATE LIMITED

CIN: U17123GJ2015PTC085135

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

E-mail: cfo@siddhicotspin.com **Phone No.:** 7069008810

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REGISTERED OFFICE:

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

CORPORATE OFFICE:

322, 3rd Floor, Swaminarayan Plaza -1 Nr.
Gokulesh Petrol Pump, Narol, Ahmedabad,
Gujarat - 382405

AUDITORS:

M/s A. O Agarwal & Co.
Chartered Accountants
FRN: 119827W

Legal Consultants

**M/s Keyur J. Shah & Associates,
Company Secretaries**
1007, Sun Avenue One, Near Shreyas
Foundation, Manekbaug Society, Ambawadi,
Ahmedabad, Gujarat - 380015

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NOTICE OF 08TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 08th Annual General Meeting of the Members of Siddhi Cotspin Private Limited will be held on Saturday, 30th September, 2023 at 01:00 P.M. at the Registered Office of the Company, situated at Survey 279 & 280, Unit No.13, Sub Plot No. 18, Sector 3 of Dholi Integrated Spinning Park, Ahmedabad – 382240, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2023, Profit & Loss Account and the Cash Flow Statements for the year ended on that date and the reports of the Directors and Auditors thereon.

“RESOLVED THAT the audited financial statement of the company comprising of Balance Sheet, Statement of Profit Loss for the financial year ended on 31st March, 2023, together with cash flow statement, notes to accounts thereto and the Directors' Report and Auditors' Reports thereon, as circulated to the members and laid before the meeting be and hereby received, considered and adopted.”

“RESOLVED FURTHER THAT any director of the company be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

SPECIAL BUSINESS:

2. Rectification of remuneration of Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the company hereby ratifies the remuneration of the Cost Auditor which shall be mutually decided by the board of the directors in consultation with Cost Auditor M/s Anuj Agarwal & Co, (FRN: 102409) CMA Anuj Agarwal (Membership No. 32142) who is appointed by the board as Cost Auditor of the company to conduct cost audit of the company for the year ending 31st March, 2024.”

“RESOLVED FURTHER THAT the board be and is hereby authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution”

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3. Approving Variation of Terms of Entire Preference Shares of the Company

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

"RESOLVED THAT in continuation with the Resolution passed at the Extra Ordinary General Meeting held by the company on 28th March, 2017 and 07th August, 2020 for the issue of Preference Share along with pursuant to Section 42, 55, 62 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 made thereunder and the Article of Association of Company, the consent of the shareholders be and is hereby accorded to vary the existing terms of Preference Shares of the Company issued via resolution dated 28.03.2017 and 07.08.2020."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 42, 55, 62 and other applicable provisions of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014:

- a) The Preference Shares shall be termed as 0.01% Compulsory Redeemable and Optionally Convertible Cumulative Preference shares, non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- b) The Preference Shares shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;
- c) The Preference Shares shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013;
- d) The payment of dividend shall be on cumulative basis by the Board through cheque or any mode through bank;
- e) The Preference Shares shall be optionally convertible into equity shares of the company at the time of redemption or at the discretion of the Company. The conversion ratio of Optionally Convertible Preference Shares to Equity Shares shall be 1:1; and
- f) The Preference Shares shall be redeemed in full on expiry of 20 years from the date of allotment. However, the same may be redeemed fully or in such trenches, before the aforesaid period, at discretion of the Board of issuer (Call Option), if the reserve/profit of the company is sufficient to redeem the preference shares at premium.

"RESOLVED FURTHER THAT all the terms and conditions are same as mentioned in the earlier resolutions dated 28.03.2017 and 07.08.2020, only the above-mentioned terms and conditions shall be considered as changed/ altered."

"RESOLVED FURTHER THAT the said variation in the terms of Preference shares shall override all the existing terms relating to redemption and conversion schedule and the changes/ altered terms shall prevail for the purpose relating to the 0.01% Compulsory Redeemable and Optionally Convertible Cumulative Preference shares."

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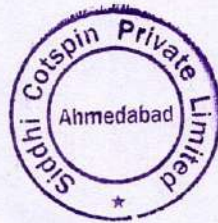
"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of directors of the Company be and is hereby authorised to do and perform all such deeds, matters and things as they may in their absolute discretion deem necessary desirable or appropriate to settle and question, difficulty or doubt that may arise in regards to the change/alteration of the terms and conditions of the Optionally Convertible Preference Shares or in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date: 02nd September, 2023

Place: Ahmedabad

For and on behalf of,

Siddhi Cotspin Private Limited



Sanjay Bindal

Navin Saraogi

Sanjay Bindal

Director

(DIN: 00155204)

Navin Saraogi

Director

(DIN: 00623331)

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NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. 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 proxy for any other person or shareholder.
- The instrument appointing proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- Members are requested to notify any change in their address to the company's registered office at Ahmedabad, quoting their registered folio nos.
- Statutory Registers and relevant documents referred to in accompanying Notice and Statement are open for inspection by members at the Registered office of the company on all working days (i.e. Except Saturday and Sunday)
- Members/proxies should bring the duly filled the attendance slip enclosed herewith to attend the meeting.

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EXPLANATORY STATEMENT TO ITEM NO. 2

Item No. 2 – Ratification of Remuneration to Cost Auditors for FY 2023-24:

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company, the Company hereby ratifies the remuneration shall be mutually decided by the Board in consultation with the Cost Auditor payable to M/s. Anuj Aggarwal & Co. (FRN: 102409), CMA Anuj Aggarwal (Membership no. 32142) who is appointed by the Board of Directors as Cost Auditor of the Company to conduct cost audit of the company for the year ending 31st March, 2024.

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

The Board of Directors recommends the Ordinary Resolution for your approval.

Item No. 3 - Approving Variation of Terms of Entire Preference Shares of The Company

In continuation with the Resolution passed at the Extra Ordinary General Meeting held by the company on 28th March, 2017 and 07th August, 2020 for the issue of Preference Share along with pursuant to Section 42, 55, 62 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 made thereunder and the Article of Association of Company, the Board of Directors accorded to vary the existing terms of Preference Shares of the Company issued via resolution dated 28.03.2017 and 07.08.2020.

The Board in its meeting dated 02.09.2023 discussed about the alteration of Terms and Conditions of Preference Shares of the Company, inter alia, expressed requirement to seek approval for variation in the terms and conditions of Preference Shares of the Company with the consent of all Preference Shareholders of the Company. The consent of the members by way of special resolution is required for approving change in variation of terms of Preference Shares of the Company.

The Directors recommend the resolution for Member's approval as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

Date: 02nd September, 2023

Place: Ahmedabad

**For and on behalf of,
Siddhi Cotspin Private Limited**



Sanjay Bindal

Navin Saraogi

**Sanjay Bindal
Director**

**Navin Saraogi
Director**

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To,
THE MEMBERS OF
SIDDHI COTSPIN PRIVATE LIMITED
[CIN: U17123GJ2015PTC085135]

Your directors take pleasure in presenting the 08th Annual Report covering the highlights of the finances, business, and operations of your Company, for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The Audited Financial Statement of company for the financial year ended 31st March, 2023 have been prepared in accordance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

A summary of the comparative financial performance of the Company, for Financial Year `22 and Financial Year 2022-23 is presented below:

(Amt in Rs & lacs)

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Turnover	19,932.60	40,238.93
Other Income	56.47	66.45
Profit before Tax (PBT)	875.60	1,059.89
Less: Tax Expense	270.54	168.36
Profit after tax	605.06	891.53
Add: Balance B/F from the previous year	0.00	0.00
Less: Preference Shares Dividend	0.00	0.00
Balance Profit C/F to the next year	605.06	891.53

2. STATE OF THE COMPANY'S AFFAIRS

The company is engaged in business of manufacturing, weaving, spinning cotton, synthetic yarns, cotton and fabrics and due to macro-economic, industry specific factors company had decrease in revenue from (Amount in lacs) Rs 40,238.93 to Rs 19,932.60 and further Total expenditure incurred for the period ended as of 31st March, 2023 amounted to Rs. 19,113.47 in comparison to Rs 39,245.49 in previous Year which led to decrease in profit to Rs 605.06 as compared to previous financial year, and the board ensures the shareholders of the company growth in the near future.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of business of your Company.

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4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Final Dividend for the year under review.

5. RESERVE & SURPLUS

The Board hereby transferred a Profit of Rs 605.06 (Amount in Lacs) to the Reserves & Surplus out of the Net Profit of the Company for the financial year 2022-23.

6. SHARE CAPITAL AS ON 31.03.2023

- a. **Authorised Share Capital:** The authorised share capital of the Company for the year ending on 31st March, 2023 is Rs. 4,90,00,000/- (Rupees Four Crore Ninety Lakh only) which includes 45,65,000 Equity Shares of Rs 10/- each and 3,35,000 0.01% Compulsorily Redeemable and Optionally Convertible Cumulative Preference Redeemable Preference Shares of Rs 10/- each.
- b. **Paid-up Capital:** The paid-up share capital of the Company for the year ending on 31st March 2023 is Rs. 4,42,32,940/- (Rupees Four Crore Forty-Two Lakh Thirty-Two Thousand Nine Hundred Forty only) which includes 41,07,143 Equity Shares of Rs 10/- each and 3,16,151 0.01% Compulsorily Redeemable and Optionally Convertible Cumulative Preference Shares of Rs 10/- each.
- c. **Changes in share capital, if any:** There is no change in Share Capital of the company during the year under review
 - i. **Disclosure regarding issue of Equity Shares with Differential Rights:**

The Company has not issued any Equity Shares with Differential Rights during the year under review.
 - ii. **Disclosure regarding issue of Employee Stock Options:**

The Company has not issued any Employee Stock Options during the year under review.
 - iii. **Disclosure regarding issue of Sweat Equity Shares:**

The Company has not issued any Sweat Equity Shares during the year under review.
 - iv. **Disclosure regarding Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.
 - v. **Bonus Shares:**

No Bonus Shares were issued during the year under review

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7. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

During the year under the review there is no change in Registered office of the Company and Company continues to hold its registered office at Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat, India, 382240.

During the year under the review, the Board meeting dated 26th September, 2022 agreed to keep Books of Accounts of the Company separately at Corporate Office of the company at 322, 3rd Floor, Swaminarayan Plaza -1 Nr. Gokulesh Petrol Pump Narol, Ahmedabad, Gujarat - 382405.

8. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:

The Company has not revised its financial statement or the Report in respect of any of the three preceding financial years neither voluntarily nor pursuant to the order of a judicial authority.

9. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no changes or commitments affecting the financial position of the company.

During the Financial Year 2022-23, the Members of the Company in the Extra-Ordinary General Meeting held on 27th April, 2022 agreed for deletion of Clause I (1)(a) and Clauses 79 relating to Common seal in the Articles of Association and subsequently amend that Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary in the Clause II (2)(ii) of the Articles of Association of the company.

10. INTERNAL FINANCIAL CONTROL:

As per provisions of the Companies Act, 2013, the company has implemented Internal Financial Control system. The Board regularly reviews the effectiveness of the controls and takes necessary actions to make its running in smooth manner. This internal control includes review of bank accounts on monthly basis, monthly review of creditors / debtor's accounts, preparation of quarterly profit and loss accounts and balance sheet, review of periodical cash flow statements showing utilization of funds, etc. Based on the review of this evaluation, there have been no significant transactions / events during the year that have materially affected our internal financial control system.

11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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Section 134 of the Act enjoins upon the Board a responsibility to make out its report to the shareholders and attach the said report to financial statements laid before the shareholders at the annual general meeting, in pursuance of Section 129 of the Act.

The provisions of Section 134, which enumerates the disclosures required to be made in the Board's Report, are applicable to the Directors' Report for the financial year commencing on or after 1st April, 2014.

13. INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, no amount was transferred to Investor Education and Protection Fund (IEPF) under the provisions of Section 125 of Companies Act, 2013.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There are no changes in the composition of the Board of Directors of the Company and hence, as at the end of financial year, the Composition of the Board of Directors were as under:

DIN	Name of Director	Designation
00623331	Navin Saraogi	Director
00155204	Sanjay Premchand Bindal	Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013 ("the Act"). There was no appointment or resignation of any director of the Company during the year.

16. MEETINGS OF THE BOARD:

During the year, the Company had conducted 13 (Thirteen) Board meetings. Provisions relating to maximum time gap period between two Board Meetings was compiled by the board. The attendance of the board of directors in the board meetings is as follows:

Sr. No.	Date of Board Meeting	Directors Present
1.	01.04.2022	Navin Saraogi Sanjay Premchand Bindal
2.	08.04.2022	Navin Saraogi Sanjay Premchand Bindal
3.	05.05.2022	Navin Saraogi Sanjay Premchand Bindal

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4.	02.06.2022	Navin Saraogi Sanjay Premchand Bindal
5.	01.07.2022	Navin Saraogi Sanjay Premchand Bindal
6.	11.07.2022	Navin Saraogi Sanjay Premchand Bindal
7.	02.09.2022	Navin Saraogi Sanjay Premchand Bindal
8.	26.09.2022	Navin Saraogi Sanjay Premchand Bindal
9.	29.12.2022	Navin Saraogi Sanjay Premchand Bindal
10.	23.02.2023	Navin Saraogi Sanjay Premchand Bindal
11.	21.03.2023	Navin Saraogi Sanjay Premchand Bindal
12.	23.03.2023	Navin Saraogi Sanjay Premchand Bindal
13.	25.03.2023	Navin Saraogi Sanjay Premchand Bindal

17. COMMITTEES:**a. Audit Committee**

The provisions of Constitution of Audit Committee under Section 177 of Companies Act, 2013 are not applicable on the company.

b. Nomination & Remuneration Committee

The provisions of Constitution of Nomination & Remuneration Committee under Section 178 of Companies Act, 2013 are not applicable on the company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

c. Corporate Social Responsibility Committee

Pursuant to the provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), obligation of corporate social responsibility is applicable to the Company.

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Following are the Members of CSR Committee Constituted by the company:

DIN	Name of Director	Designation
00623331	Navin Saraogi	Director
00155204	Sanjay Premchand Bindal	Director

02 (Two) **Corporate Social Responsibility Committee** Meetings were held during the Financial Year ended 31st March, 2023.

The names of members of the CSR Committee, their attendance at the Board Meetings is as under:

Date of CSR Meetings	Name of Member attended the CSR meeting
01/09/2022	Navin Saraogi Sanjay Premchand Bindal
01/03/2023	Navin Saraogi Sanjay Premchand Bindal

18. PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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;
- 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.
- The directors had prepared the annual accounts on a going concern basis;
- The Company being unlisted, provisions pertaining to laying down internal financial controls is not applicable to the Company; and

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- (f) The Director have devised Proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

Your directors have taken all the necessary care to prevent frauds on the Company or by the Company. Further the Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under Sub-section (12) of Section 143 to the Board.

21. SUBSIDIARY & ASSOCIATE COMPANIES:

The Company does not have any Holding/ Subsidiary/ Joint Ventures at the start of the year, during the year or at the end of the year.

22. DEPOSITS:

The Company has not accepted any deposits except exempted deposit as prescribed under the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there is no particular to report about the deposit falling under Rule 8 (5) (v) and (vi) of during the year under review.

23. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

Pursuant to Section 186 of the Companies Act, 2013 disclosures relating to Loans, Advances, Guarantees and Investments is given in the Notes 30.4 of the financial statements.

24. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required to be annexed herewith with the board report. Moreover, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes 30.4 of the financial statements.

25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

Pursuant to the provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), obligation of corporate social responsibility is applicable to the Company and Company has complied with the CSR policies during the year. Corporate Social Responsibility Report is attached with the Director's Report as Annexure I.

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Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

2. Foreign Exchange earnings and Out Flow**Foreign Exchange Earnings and Outgo****Amount in lakhs**

CIF Value of Imports	As at 31.03.2023	As at 31.03.2022
Machinery	Nil	Nil
Stores & Parts of Machinery	5.66	37.69

Earning in Foreign Currency	As at 31.03.2023	As at 31.03.2022
FOB Value of Exports	Nil	124.63

27. RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate, and mitigate risks to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making.

28. DISCLOSURES OF ESTABLISHMENT OF VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 are not applicable to the Company. However, your directors affirm that no employee/consultant has been denied access to the Chairman of the board of the Audit Committee.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the period under review, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

SIDDHI COTSPIN PRIVATE LIMITED

CIN: U17123GJ2015PTC085135

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E-mail: cfo@siddhicotspin.com **Phone No.:** 7069008810

30. STATUTORY AUDITORS AND THEIR REPORT:

M/s A.O Agrawal & Co., Chartered Accountants, having Firm Registration No.: 119827W, were re-appointed as statutory auditor of the company to hold the office for period of 5 years commencing from the conclusion of Sixth Annual General Meeting till conclusion of Eleventh Annual General Meeting, at general meeting held on 19th October, 2021.

There are no qualifications or adverse remarks in the Auditor's Report for the financial year ended 31st March, 2023. The Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

31. MAINTENANCE OF COST RECORDS:

Company is required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

32. CLARIFICATION ON AUDITOR'S REMARK IN THEIR REPORT:

There were no remarks/comments/observations in the Statutory Auditor's report and hence no clarification is required.

33. SECRETARIAL AUDIT REPORT:

The Provisions of Section 204 of Companies Act, 2013 are not applicable on the company, hence no Secretarial Auditor was appointed.

34. INTERNAL AUDITOR:

The Provisions of Section 138 of the Companies Act, 2013 are not applicable on the Company, and your company has appointed M/s. JPMK & Co, Chartered Accountants (Membership No. 114424), as the Internal Auditor of the company in the board meeting of the company to conduct internal audit of the functions and activities of the company for the year ending as on 31st March, 2023.

35. COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

36. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016. No proceedings thereunder are pending as on 31st March, 2023.

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37. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the period under review, the company has not made any failure in completing or implementing any corporate action within the specified time limit.

38. ANNUAL RETURN:

The Company does not have a website. Therefore, no need for publication of Annual Return on its website under Section 134 (2) (a).

39. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

40. SEXUAL HARASSMENT:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the Financial Year 2022-2023, the Company has not received any complaint of sexual harassment.

41. ACKNOWLEDGEMENT:

Your directors place on records their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

The Directors also express their gratitude to the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

SIDDHI COTSPIN PRIVATE LIMITED

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E-mail: cfo@siddhicotspin.com **Phone No.:** 7069008810

Your directors also thank the Central and State Governments, and other statutory authorities for their continued support.

Date: 02nd September, 2023

Place: Ahmedabad

**For and on behalf of,
Siddhi Cotspin Private Limited**



Sanjay Bindal

Navin Saraogi

**Sanjay Bindal
Director
(DIN: 00155204)**

**Navin Saraogi
Director
(DIN: 00623331)**



Annexure -I

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020 (As per Annexure - II)

1. Brief outline on CSR Policy of the Company: The Company has in place a Corporate Social Responsibility Policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder, which is available on the Company's website.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- i. To eradicate hunger, poverty and malnutrition, promote health care including preventive health care and sanitation and to make available safe drinking water;
- ii. To promote education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. To promote gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. To ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- v. To contribute to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- vi. To spend CSR funds on various activities related to COVID 19 under item nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive healthcare and sanitation and disaster management.
- vii. To undertake such initiatives/projects or participate in any events as the CSR Committee / Board may consider appropriate in areas or subjects that are set out under Schedule VII of the Companies Act, 2013, by adhering to the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by the Companies (Corporate Social Responsibility Policy) Amendment Rules,

2021 (CSR Rules), Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020, such other applicable Rules made thereunder as amended from time to time and in accordance with the various CSR circulars, guidelines, clarifications and FAQs as may be issued by the Ministry of Corporate Affairs from time to time.

The Board of Directors has constituted the CSR Committee and the scope of the CSR Committee includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified

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in Schedule VII of the Companies Act, 2013, specifying modalities of execution of such projects or programs which may be annual or ongoing in nature [as defined under the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 which may be amended from time to time] and implementation schedule for the same and monitoring the process of such projects or programs; to recommend to the Board an Annual Action Plan of CSR activities to be undertaken in pursuance of Schedule VII of the Companies Act, 2013 and the CSR Policy which shall include the details as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and recommending any amendment to the approved Action Plan during a financial year; to recommend the amount of expenditure to be incurred on the activities referred to in clause (i) in terms of the provisions of Section 135 of the Companies Act, 2013 as amended from time to time; to review and recommend to the Board, the treatment of unspent / excess spent of CSR funds and surplus arising out of CSR activities, if any in accordance with the provisions of the Companies Act 2013 and Rules made thereunder as amended from time to time; to monitor the activities undertaken pursuant to Corporate Social Responsibility Policy of the Company from time to time by instituting a transparent monitoring mechanism for implementation and reporting of the CSR projects or programs or activities undertaken by the Company; to review and recommend to the Board the appointment of an independent agency for carrying out impact assessment and impact assessment reports, if any, of the CSR Projects undertaken by the Company; to review and recommend to the Board the funds utilization certificate submitted by the Chief Financial Officer or the person responsible for financial management and such other activities as may be delegated by the Board from time to time or as required under the Companies Act, 2013 and Rules made thereunder as amended from time to time..

2. Composition of CSR Committee: A Corporate Social Responsibility Committee ("the CSR Committee") has been constituted by the Board of Directors to oversee the CSR agenda of the Company. The committee has been formed as per the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Board of Directors shall be empowered to take decision for making or effecting changes in the constitution of the CSR Committee.

The composition of CSR Committee shall be:

DIN	Name of Director
00155204	Sanjay Bindal Premchand
00623331	Navin Saraogi

The Committee has met twice during the Financial Year 2022-23.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Not Applicable since the Company has no working website.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

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Not Applicable since the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years

5. CSR Obligation:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

(a) Average net profit of the company as per section 135(5): **Rs. 593.91 (Amount in lakhs)**

Financial Year	Net Profit Before Tax (Amount in Lacs.)
2019-20	380.40
2020-21	341.44
2021-22	1,059.89
Average Net Profit of previous three financial years	593.91

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 11.87 (Amount in Lakhs)**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (b)+(c)-(d): **Rs. 11.87 (Amount in lakhs)**

6. CSR Spent:

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 12 (Amount in lakhs)**

(b) Amount spent in administrative overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 12 (Amount in lakhs)**

(e) CSR amount spent or unspent for the Financial Year: **Spent Rs. 12 (Amount in lakhs) (Unspent: NIL)**

1)	2)	3)	4)	5)		6)	7)	8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1	Education and Health	1 & 2	Yes	Gujarat	Ahmedabad	12 Lacs	No	Ram Rahim Charita	CSR00022990

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Siddhi Cotspin Private Limited

CIN NO: U17123GJ2015PTC085135
GST NO: 24AAWCS4769H1ZM

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(f) Excess amount for set-off, if any: **N.A.**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL.**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **N.A.**

Date: 02nd September, 2023

Place: Ahmedabad

**For and on behalf of,
Siddhi Cotspin Private Limited**



Sanjay Bindal

Navin Saraogi

Sanjay Bindal
Director
(DIN: 00155204)

Navin Saraogi
Director
(DIN: 00623331)

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SIDDHI COTSPIN PRIVATE LIMITED

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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.

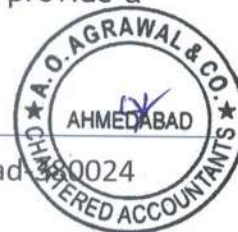
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted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



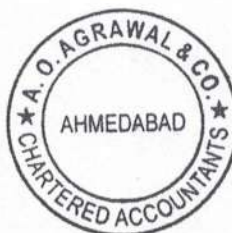
A. O. AGRAWAL & CO.
(Chartered Accountants)

- (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 be "Sanjay", with a long horizontal stroke extending to the right.

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.



- 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



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;



- (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

A handwritten signature in blue ink, appearing to be "CA. Sanjay Agrawal".

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.



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

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

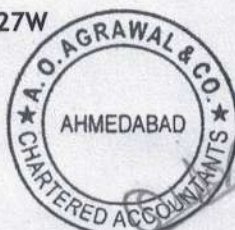
CA. Sanjay Agrawal
Partner

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

Date: 02 September, 2023



Sanjay Bindal

Director

DIN No: 00155204

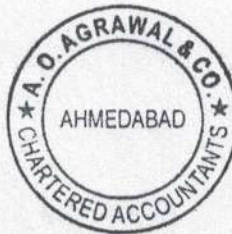
SIDDHI COTSPIN PRIVATE LIMITED
Profit and Loss for the year ended on March 31, 2023

(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

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



Sanjay Bindal
Director
DIN No: 00155204

Date: 02 September, 2023

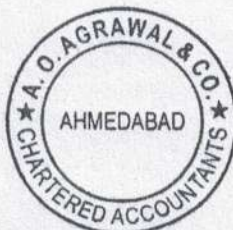
SIDDHI COTSPIN PRIVATE LIMITED			
Cash Flow Statement for the year ended on March 31, 2023			
(Rs. in lakhs)			
Sr No.	Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
A	Cash flow from Operating Activities		
	Profit / (Loss) after tax	605.06	891.53
	Adjustments for :		
	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
	Provision 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.

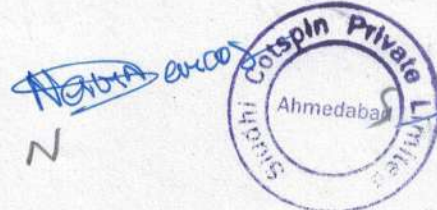
The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

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

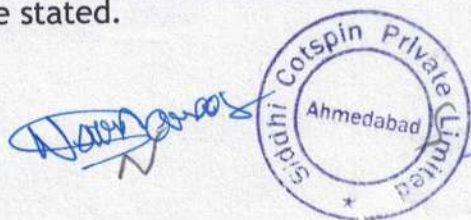
Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Revenue grants are recognized in the statement of profit and loss as a deduction from the expenses related to it.

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.

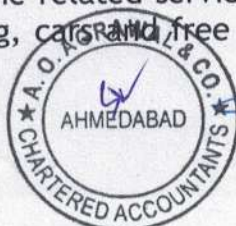
Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is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



SIDDIHI 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:
 Ahmedabad
 31/03/2023
 [Signature]

(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	2,748.67	2,748.67
(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	2,281.14	1,810.69
Total	5,029.81	4,559.35

(Rs. in lakhs)

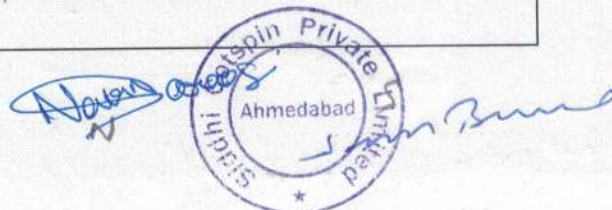
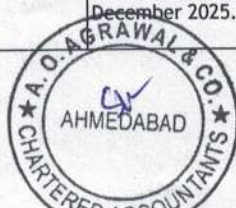
5 Long-term borrowings:	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
Term Loan from Banks:		
Consortium Finance (Lead Bank - Punjab National Bank)		
Punjab National Bank TL-1	1,133.46	1,403.71
Punjab National Bank TL-2	1,374.77	1,722.73
Canara Bank	965.45	2,516.32
WCTL Loan		
Punjab 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	6,077.27	8,576.66
Less: Current Maturities {Refer Note 5.1 and 5.2}	(1,510.75)	(1,559.90)
	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
	2,305.50	2,356.75
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

- Navin Sarogi
- Sanjay Bindal
- Vedprakash Chiripal
- Kavita Sarogi
- Pushpaben Bindal

Government Guarantee for GECL 2.0 and GECL 2.0 Extension:

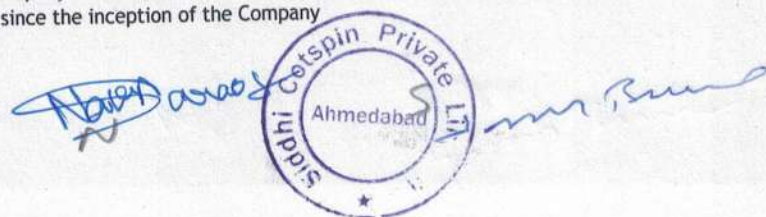
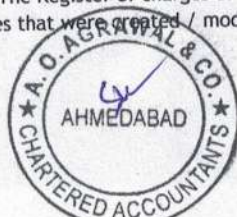
M/s National Credit Guarantee Trustee Company (NCGTC) Limited shall provide 100% Guarantee coverage on the outstanding amount for the credit facility provided under the scheme as on the date of NPA or on the date of lodgment of claim, whichever is lower.

(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)

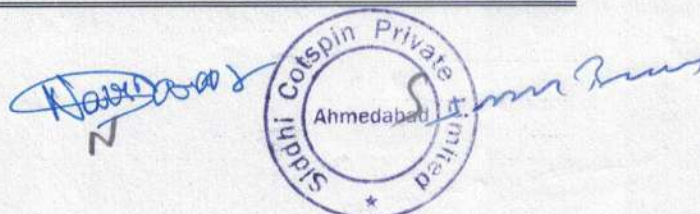
9	Short Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
	(a) Loans repayable on demand		
	From Banks		
	SBI Cash Credit	1,952.16	1,978.15
	Canara Bank Cash Credit	348.91	301.54
	Punjab National Bank Cash Credit	693.98	689.19
	(b) Current Maturities of Long Term Borrowings {Refer Note (i)}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

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

(Rs. in lakhs)

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



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SIDDHI COTSPIN PRIVATE LIMITED

Notes forming part of the financial statements

(Rs. in lakhs)

Note 13 Property, Plant & Equipment

	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								
C Leasehold Assets								
(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	As at 31st March, 2023	As at 31st March, 2022
(At lower of cost and net realisable value)		
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)

Note 17.1 Trade Receivables ageing schedule as on 31.03.2023						
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)

Note 17.1 Trade Receivables ageing schedule as on 31.03.2022						
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

(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

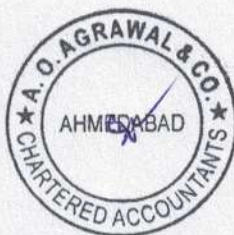
(Rs. in lakhs)

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

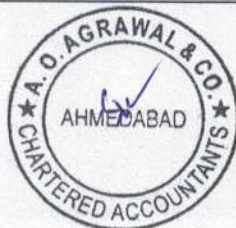
Note: Other Operating Revenues:

(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
	Work-In-Progress	204.20
		1,275.62
	Closing Stock	569.83
	Finished Goods	1,945.70
	Work-In-Progress	111.31
		2,057.01
	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
	Defined Benefit Liability - Gratuity	(1.98)
		707.88
		4.59
	Total	499.21
		712.47
(Rs. in lakhs)		
27	Finance costs	
	FY 2022-23	FY 2021-22
	Bank Charges	42.35
	Interest on Term Loans	325.48
	Interest on CC	375.21
	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
	Amortization of Leashold Land	6.31
		1,675.60
		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
	Donation	13.36
	Rent, Rates & Taxes	13.90
	Insurance	41.91
	Housekeeping Expense	11.18
	Security Expense	18.03
	Travelling Expense	2.57
	Stationery & Printing	1.25
	Interest on TDS & TCS	0.01
	Interest on Income Tax	5.74
	Telephone Expense	5.92
	Interest, Penalty & Late Fees - GST	11.23
	Legal & Professional Charges	52.10
	General Office Expense	9.21
	Repair & Maintenance (other assets)	3.99
	Staff transportation Expense	1.44
	Repair & Maintenance (Building)	56.26
	Repair & Maintenance (Office)	1.04
	Commission	28.93
	Business Promotion	0.23
	Shipping & Forwarding	-
	Transportation Expense	46.13
	Total	325.32
		1,067.07



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Note 30 Other notes to financial statement

Note 30.1 Details of Payment to Auditors

(Rs. In Lakhs)		
Particulars	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)



Note 30.4 Disclosures of Related Parties / Related Party Transactions

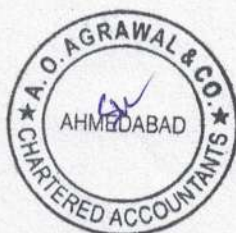
Name of the Related Parties with whom transactions were carried out during the year and description of relationship:

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. Shivetex 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
Shivetex Spinning Private Limited	1.46	-	-	-
Loans Taken During the Year				
Pushpa Bindal	-	630.00	-	541.90
Sanjay Bindal	-	350.00	-	-



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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

Particulars	(Rs. In Lakhs)	
	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:

Particulars	(Rs. In Lakhs)	
	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.

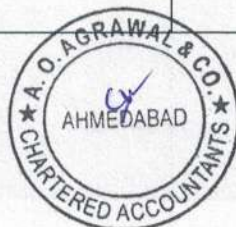
Note 30.9 Additional Regulatory Information
Analytical Ratios

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



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						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



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						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

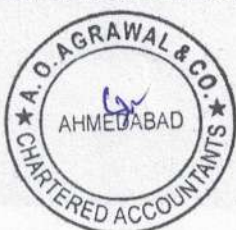
Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:

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.

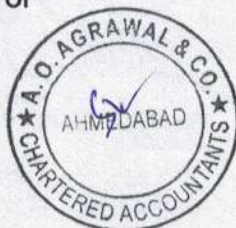
The Following amounts has been regrouped in current period for appropriate presentation.



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 Beneficiaries) or

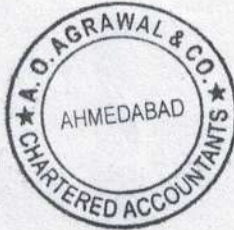


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- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There were no transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the 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

