
SIDDHI COTSPIN LIMITED
CIN: U17123GJ2015PLC085135

10TH ANNUAL REPORT
Financial Year 2024-25



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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.

BOARD OF DIRECTORS:

Name	DIN	Designation
Navin Saraogi	00623331	Managing Director
Aansh Rajesh Bindal	10432834	Whole Time Director
Sumitkumar Jayantibhai Patel	08206567	Independent Director
Drashti Laxmikant Solanki	10136197	Independent Director
Aayush Kamleshbhai Shah	10149440	Independent Director
Asha Bhavabhai Parmar		Company Secretary
Vardhaman Parimalkumar Shah		Chief Financial Officer

Regd. Office :

Survey No. 279, 280, Unit No. 13, Sub Plot No. 18 Sector 3
of Dholi Integrated Spinning Park,
Dholi, Ahmedabad-382240. Gujarat.
Website : www.siddhicotspin.com

Corporate Office :

322, 3rd Floor, Swaminarayan Plaza-1,
Nr. Gokulesh Petrol Pump, Narol Cross Road,
Ahmedabad-382405. Phone No.: 7069008810
E-mail : cs@siddhicotspin.com

**STATUTORY AUDITOR:**

M/s. ABHL & Associates, Chartered Accountants,
Chartered Accountants
FRN: 139200W

INTERNAL AUDITOR:

M/s. JPMK & Company, Chartered Accountants,
Chartered Accountants
FRN: 124193W

SECRETARIAL AUDITOR

M/s Parshwa Shah & Associates,
Company Secretaries
D-702, Saransh Arth, Near Rajyash Reeve, Vasna,
Ahmedabad-380007

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NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of the Members of Siddhi Cotspin Limited will be held on Tuesday, 12th August, 2025 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 at a shorter notice to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Balance Sheet as at 31st March, 2025, Profit & Loss Account and the Cash Flow Statements for the year ended on that date and the reports of the Board of 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, 2025, 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."

2. **To consider and appoint a Director in place of Aansh Rajesh Bindal (DIN: 10432834), who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Aansh Rajesh Bindal (DIN: 10432834) who retires by rotation and being eligible offers himself for re-appointment be and hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. **To ratify the remuneration of Cost Auditor appointed for the Financial Year 2025-26.**

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 Rs. 30,000 (exclusive of Goods and Service Tax & reimbursement of out-of-pocket expenses) of the Cost Auditor M/s Anuj Agarwal & Co, (FRN: 102409) CMA Anuj Agarwal (Membership No. 32142) who is

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appointed by the Board as Cost Auditor of the Company to conduct Cost Audit of the Company for the year ending 31st March, 2026."

"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"

4. To approve revision in managerial remuneration of Mr. Navin Saraogi (DIN: 00623331), Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable provisions of the Act and as recommended by the Nomination & Remuneration Committee and Board of Directors of the Company, the approval of members be and is hereby accorded, to revise the remuneration of Mr. Navin Saraogi [DIN: 00623331], Managing Director of the Company from up to 2,00,000 p.m. to up to 3,00,000 p.m. with effect from 1st August, 2025.

"RESOLVED FURTHER THAT the other terms and conditions including but not limited to other perquisites, allowances and benefits remain same as that of the originally mentioned in the shareholder resolution dated 8th January, 2024."

"RESOLVED FURTHER THAT the above revised managerial remuneration is within the limit which is specified under section 197 and Schedule V of the Companies Act, 2013."

"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"

5. To approve payment of Remuneration to Mr. Krishna Saraogi holding office or Place of Profit in the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any statutory modification or enactment thereof for the time being in force) and after taking in to account the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee (AC), the consent of Members be and is hereby accorded for increase in remuneration of Mr. Krishna Navin Saraogi holding office or place of profit as Digital Marketing Manager in the Company from 1,00,000 (One Lakh) p.m. to 3,00,000 (Three Lakh) p.m."

"RESOLVED FURTHER THAT the Board of Directors ('the Board') be and is hereby authorised to review and determine, from time to time, the term of holding of the said office or place of profit by Mr. Krishna Navin Saraogi as 'Digital Marketing Manager' or at such

higher designation including his remuneration as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution."

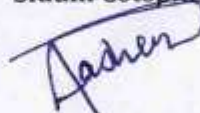
Registered Office:

Survey 279 & 280, Unit No.13,
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Ahmedabad, Gujarat, India, 382240

Date: 05th August, 2025

Place: Ahmedabad

**By order of Board of Directors of
Siddhi Cotspin Limited**



Asha Bhayabhai Parmar
Company Secretary
M. No.: A72837



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3 – Ratification of remuneration of Cost Auditor for the Financial Year 2025-26:

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 of Rs. 44,000 (exclusive of Goods and Service Tax & reimbursement of out-of-pocket expenses) payable to M/s. Anuj Aggarwal & Co. (FRN: 102409), CMA Anuj Aggarwal (Membership No. 32142) 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, 2026.

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. 4 – To approve revision in managerial remuneration of Mr. Navin Saraogi (DIN 00623331), Managing Director of the Company:

Mr. Navin Saraogi (DIN 00623331) engaged with company since the inception as an executive Director of the Company. Further he was appointed as Managing Director of the Company by the Board of Directors in their meeting held on 04th January, 2024, w.e.f. 08th January, 2024 for a period of 5 years. The same was subsequently approved by the members at the Extra-Ordinary General Meeting held on 08th January, 2024.

As per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12th August, 2025 approved revision of remuneration of Mr. Navin Saraogi, Managing Director (DIN 00623331) with effect from 01st August, 2025. The revised Monthly remuneration is Rs. 3, 00,000/- (Rupees Three Lakhs only).

The remuneration payable to the Managing Director has been revised in recognition of his outstanding contributions, leadership in business growth, enhanced responsibilities, and to align with industry benchmarks.

The remuneration is in line with the Industrial Standards for managerial personnel falling. Thus, the Members are requested to consider revision in remuneration of Mr. Navin Saraogi, Managing Director (DIN 00623331) pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members are being sought by way of Ordinary Resolution.

Except Mr. Navin Saraogi, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Item No. 05 – To approve payment of Remuneration to Mr. Krishna Saraogi holding office or Place of Profit in the Company:

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned therein with the related party, the Company must obtain approval of Audit Committee and board of directors and in case the value of the transaction exceeds the threshold limits as mentioned in Rule 15(3) of the Companies (Meeting of the Board and its Power) Rules, 2014, (as amended) prior approval of members by an Ordinary Resolution need to be obtained.

Section 188(1) (f) of the Companies Act, 2013 provides for the Related Party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company. Further, the Company is required to obtain the prior approval of Members for appointment to any office or place of profit in the Company in case the monthly remuneration to be paid exceed Rs. 2,50,000 (Two Lakhs and Fifty Thousand Only)

In this regard Mr. Krishna Saraogi is a Son of Navin Saraogi, a (Managing Director and Promoter) of the Company, Thus, being immediate relatives of Navin Saraogi (DIN 00623331) and being appointed as the employee of the Company he holds office or place or place of profit in the Company and thus approval from the members of the Company is required for paying remuneration exceeding threshold limits.

Mr. Krishna Saraogi was appointed as a Digital Marketing Manager of the Company by the Board of Directors in their meeting held on 1st September, 2024 with remuneration 1,00,000 per month.

Since joining the Company on 1st September, 2024, Mr. Krishna Saraogi has played a pivotal role in driving the Company's marketing strategies and enhancing its overall brand presence. His strategic approach to digitisation has strengthened Company's position in the digital landscape, enabling it to tap into new markets. And therefore, it is proposed to revise terms of his remuneration with effect from 1st August, 2025 whereby monthly remuneration payable to him may increase beyond 2.50 Lakhs per month. The revised Monthly remuneration is Rs. 3, 00,000/- (Rupees Three lakhs only).

The remuneration is in line with the Industrial Standards. Thus, the Members are requested to consider revision in remuneration of Mr. Krishna Saraogi, Digital Marketing Manager pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members are being sought by way of Ordinary Resolution.

Except Mr. Navin Saraogi, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

Registered Office:

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

Date: 05th August, 2025

Place: Ahmedabad

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



**Asha Bhavabhai Parmar
Company Secretary
M. No.: A72837**



NOTES:

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Instrument of proxy in order to be effective must be received by the Company not less than 48 hours before 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.
2. 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.
3. 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.
4. Members are requested to notify any change in their address to the Company's registered office at Ahmedabad, quoting their registered folio nos.
5. 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)
6. Members/proxies should bring the duly filled the attendance slip enclosed herewith to attend the meeting.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members as on close of business hours on, 05th August, 2025. The Notice is being sent to Members via post / hand delivery.
8. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at cs@siddhicotspin.com;
9. The Register of Members and Share Transfer Books of the Company will remain closed from 06/08/2025 to 12/08/2025 (both inclusive days).
10. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 08th August, 2025 may cast their vote.
11. The AGM will be held at its registered office i.e., Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat, India, 382240, the route map of the venue of the Meeting is annexed hereto.

ROUTE MAP FOR PLACE OF 10TH ANNUAL GENERAL MEETING



COMPANY'S PROFILE

Our Company was originally formed and registered as a Private Limited under the Companies Act, 2013 ("Companies Act") under the name and style of "Siddhi Cotspin Private Limited", pursuant to a Certificate of Incorporation dated November 23, 2015 issued by Registrar of Companies, Gujarat. Later on, our Company was converted into a Public Limited Company and the name of our Company was changed to "Siddhi Cotspin Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 12, 2024 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U17123GJ2015PLC085135.

Our company is benefited from the extensive experience of our Promoter and Managing Director, Mr. Navin Saraogi who is associated with our company since the incorporation and having experience of more than 20 (Twenty) years in the textile industry. Our Board of Directors and other Key Managerial Personnel has also provided significant contribution in the growth of our company.

Our Company is primarily engaged in manufacturing and selling of Cotton Yarns. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We have set up a Greenfield project of manufacturing value added and specialty cotton yarn at Unit No.13, Sub Plot No. 18, Survey No. 279 & 280, Village Dholi, Taluka Dholka, District Ahmedabad, Gujarat - 382240.

We are manufacturing various value-added cotton yarns like Compact Carded Hosiery, Compact Combed Hosiery, Compact Carded Weaving, Compact Comb Weaving, Carded Weaving, Combed Weaving, Carded Hosiery, Combed Hosiery, Eli KW, Eli CW, Slub Yarn, Siro Slub Yarn, CSY-Lycra-Core Spin Yarn (Spandex), TFO Yarn - Double etc. The cotton yarn is used by many textile industries and has a good demand in the market. The yarn produced by us is mainly used in Denim industries.

VISION

To achieve global dominance through innovation, sustainability, and technological advancement, leading to increased exports, job creation, and high-value products.

VALUES

We strive to achieve excellence through a culture of innovation and continues improvement.

Our customers are our best teachers and central to all operational process. We have the largest rang of cotton textile products from fibre, yarn and fabrics and have the flexibility to produce wide range of products. We understand the customer's requirements much better.

MISSION

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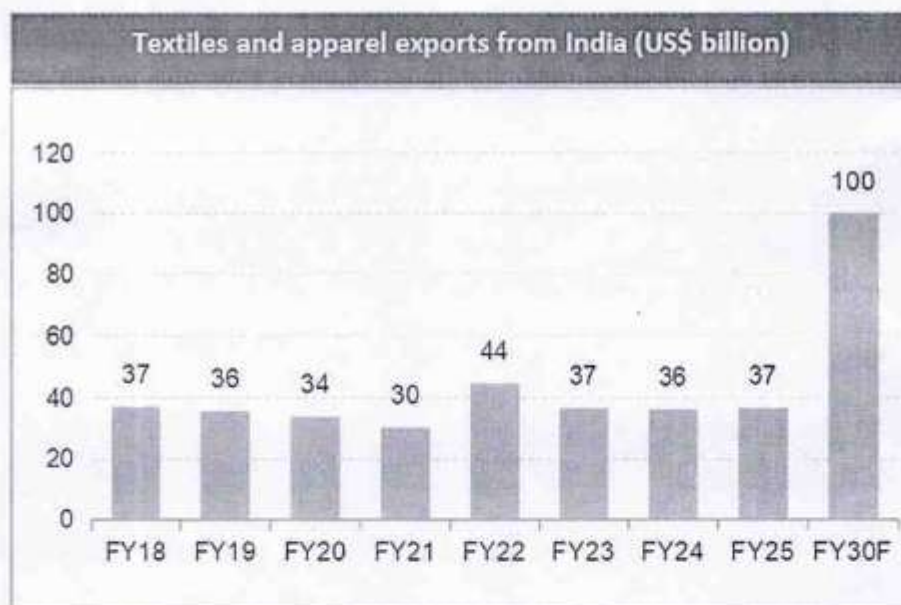
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Our mission is to manufacture world class products of outstanding qualities, that give our customers a competitive advantage through superior products and value to encourage their ownership empowerment and working under team structure.

The best quality, high standards and non-polluting technology is the result of our determined source of knowledge, sincere efforts and skill full execution which constitutes the surpassing of many replacements.

ABOUT THE PRODUCTS:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.



Source: Ministry of textiles

Note: F- Forecast

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

India is the world's largest producer of cotton. India's total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.

According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India.

In FY25, the total exports of textiles and apparels (incl. handicrafts) stood at Rs. 3, 12,540 crore (US\$ 36.61 billion). Ready Made Garments (RMG) category with export of US\$ 15,989 million has the largest share (44%) in the total exports, followed by Cotton Textiles (33%, US\$ 12,056 million) and Man- Made Textiles (13%, US\$ 4,869 million).

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2023-24, Union Budget 2025-26, Invest India

Cotton yarn is made using natural cotton harvested from the cotton plant. These yarns are produced using different types of spinning processes. Based on the spinning process used to manufacture cotton yarn, the yarn produced across the globe can be primarily categorized into two types, carded and combed yarns. Different types of yarns have unique characteristics which ultimately influence the type of application it will be employed in and the quality of finished textile goods. For example, combed yarn is produced using high-quality cotton fiber by adding the combing process to the carded yarn.

Combed yarn is a finer and better quality product, making it useful for manufacturing fabrics with premium texture and durability. The majority of cotton yarn produced across the globe is used to manufacture apparels. Currently, consumers and brands are promoting sustainable

fashion like never before, and clothing made using cotton yarn is an excellent choice for sustainability.

Our Company is primarily engaged in manufacturing and selling of Cotton Yarns. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery.

We are manufacturing various value added cotton yarns like Compact Carded Hosiery, Compact Combed Hosiery, Compact Carded Weaving, Compact Comb Weaving, Carded Weaving, Combed Weaving, Carded Hosiery, Combed Hosiery, Eli KW, Eli CW, Slub Yarn, Siro Slub Yarn, CSY-Lycra-Core Spin Yarn (Spandex), TFO Yarn - Double etc. The cotton yarn is used by many textile industries and has a good demand in the market. The yarn produced by us is mainly used in Denim industries.

Following are the details of Export made by our company during the financial years 2024-25, 2023-24, and 2022-23.

Particulars	March 31, 2025		For the period / year ended March 31, 2024		March 31, 2023	
	Sales	% of Total Sales	Sales	% of Total Sales	Sales	% of Total Sales
Domestic Sales	70,501.21	99.18%	56612.53	99.78%	18,604.74	95.07%
Deemed Export	585.36	0.82%	127.08	0.22%	963.75	4.93%
Export Sales	0.00	0.00%	0.00	0.00	0.00	0.00
	71086.57	100%	56,739.61	100%	19,568.49	100%



DIRECTORS' REPORT

To,
THE MEMBERS OF
SIDDHI COTSPIN LIMITED
[CIN: U17123GJ2015PLC085135]

Your Directors have the pleasure in presenting the Tenth Annual Report together with the audited financial statements of the Company for the financial year ended March 31, 2025, along with the highlights of its business and operational performance

1. OUR CURRENT ACHIEVEMENTS

We are manufacturing various value added cotton yarns like Compact Carded Hosiery, Compact Combed Hosiery, Compact Carded Weaving, Compact Comb Weaving, Carded Weaving, Combed Weaving, Carded Hosiery, Combed Hosiery, Eli KW, Eli CW, Slub Yarn, Siro Slub Yarn, CSY-Lycra-Core Spin Yarn (Spandex), TFO Yarn - Double etc.

Our Manufacturing facility is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labour, which in turn, determines the production and profitability of Company. Our technical team in spinning is well equipped with modern spinning technology and processing techniques by virtue of which we are able to ensure quality yarn. Technology is a crucial aspect of the cotton yarn industry. Our experienced team of technicians and operators ensure that every batch of cotton yarn produced meets the highest quality parameters. We have implemented a comprehensive quality management system that covers every stage of production. We conduct rigorous testing and inspection of raw materials, intermediate products and final yarns to ensure they meet the specified standards. We are committed to sustainable manufacturing practices and environmental responsibility. Our processes are designed to minimize waste, conserve energy and reduce the environmental impact. We have built strong relationship with a diverse range of clients, including textile manufacturers, garment exporters and distributors. Our emphasis on quality, reliability and timely delivery has helped us establish long term partnerships with our customers.

We also source high-quality, ready-made cotton yarns from trusted suppliers, in our conditioning facility, we meticulously adjust the yarn's moisture content, ensuring optimal workability, vibrant colors, and flawless stitching. This revitalized yarn is then offered at competitive prices to discerning crafters, budget-conscious businesses, and eco-conscious consumers who value both quality and sustainability. By extending the lifespan of existing yarn, we empower creativity while minimizing our environmental footprint, one perfectly conditioned skein at a time.

The cotton yarn is used by many textile industries and has a good demand in the market. The yarn produced by us is mainly used in Denim industries. Our main customers are located in the Gujarat Geographical area. Though we are not exporting directly, we export the cotton yarn to many countries through Merchant Exporters.

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All these factors contributed to the Turnover and Profit of the Company, which can be seen in the Current year Financial Data making comparison to previous financial data.

1. EMPLOYEE FRIENDLY ENVIRONMENT:

We ensure that our business goals are developed in such a way that employees fully understand what their part is in reaching those goals and what exactly they need to do to accomplish them in the healthiest and communicative way. Two-way communication and active engagement lead to better work efficiency and enhanced productivity. We believe that a healthy work environment can be created and maintained under the conditions of cooperation between us and the employee. It presupposes mutual respect, which includes appropriate behaviour at a workplace, balance in terms of duties and tasks, and an efficient way of communication between both parties. At periodic intervals, we arrange informal sessions, get-togethers, team-building games and fun activities and long trips which not only encourage interaction between employees but also increase the opportunity to build a cordial bond with every member of the Company. This also brings them out of the monotonous routine and charges them for better output and performance. We practice a fair code of conduct and provide equal opportunity to all irrespective of caste, creed, gender etc. and also give ample opportunity for growth being a developing organization. We believe in creating leaders where leadership skills are embedded in every employee by keeping up the healthy competition and making employees realize the importance of accountability of the team being a leader. We always believe that there is always room for learning and improvement, therefore we believe in developing the skills of the employee which proper training and overall development. These practices have led to great results in employee competency and gratification.

3. FINANCIAL RESULTS

The Audited Financial Statement of Company for the financial year ended 31st March, 2025 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 2023-24 and Financial Year 2024-25 is presented below:

Particulars	(Amt in Lakhs)	
	Year ended 31/03/2025	Year ended 31/03/2024
Turnover	72,454.45	58,088.75
Other Income	11.49	28.90
Profit before Tax (PBT)	1750.79	1,745.53
Less: Tax Expense (Including Differed tax Income)	462.63	568.91
Profit after tax	1288.16	1,176.62
Add: Balance B/F from the previous year	3457.76	2281.14
Less: Preference Shares Dividend	0.00	0.00
Balance Profit C/F to the next year	4745.93	3457.76
Earnings Per Share	6.62	6.05

4. 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 increase in revenue from (Amount in lacs) Rs 58,088.75 to Rs 72,454.45 and further Total expenditure incurred for the period ended as of 31st March, 2025 amounted to Rs. 70,715.14 in comparison to Rs. 56,372.11 in previous Year which led to a profit of Rs. 1288.16 as compared to previous financial year, and the Board ensures the growth of shareholders of the Company in the near future.

Furthermore, the Company has filed Draft Red Herring Prospectus vide offer letter dated 01st May, 2024 and has currently proposed itself to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. DIVIDEND:

The Board of Directors, after careful evaluation of the Company's financial position, future business requirements, and overall circumstances, has considered it prudent to conserve resources for strengthening the financials and meeting future growth objectives. Accordingly, the Board has not recommended any final dividend for the financial year under review.

7. RESERVE & SURPLUS

During the year under review, the Board of Directors has transferred a sum of ₹1,288.16 Lakhs out of the net profit of the Company for the financial year 2024-25 to the Reserves & Surplus.

8. SHARE CAPITAL AS ON 31.03.2025

a. AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company for the year ending on 31st March, 2025 is Rs. 24,90,00,000/- (Rupees Twenty-Four Crore Ninety Lakhs Only) which includes 2,49,00,000 Equity Shares of Rs 10/- each.

b. PAID-UP CAPITAL

The paid-up share capital of the Company for the year ending on 31st March 2025 is Rs. 19,46,24,910/- (Rupees Nineteen Crore Forty-Six Lakhs Twenty-Four Thousand Nine Hundred and Ten Only) which includes 1,94,62,491 Equity Shares of Rs 10/- each.

c. CHANGES IN SHARE CAPITAL, IF ANY:

During the Financial Year 2024-25, there has been no change in the share capital of the Company by way of allotment of Equity/ Preference shares under Private Placement/Preferential allotment/ Rights issue.

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:

The Company has not issued any Bonus Shares during the year under review.

9. 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.

10. 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.

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

Members of the Company have proposed itself to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. The Designated Stock Exchange for the transaction is National Stock Exchange of India Limited ("NSE") as on 01st May, 2024.

The Company is under process of filing its Red Herring Prospectus before the relevant authorities for raising the capital through Initial Public Offer.

12. INTERNAL FINANCIAL CONTROL:

Pursuant to the provisions of the Companies Act, 2013, the Company has put in place an adequate Internal Financial Control (IFC) system commensurate with the size and nature of its operations. The Board of Directors periodically reviews the effectiveness of these controls and ensures that appropriate actions are taken to maintain their efficiency and smooth functioning. The IFC framework of the Company, inter alia, includes monthly review of bank accounts, scrutiny of creditors and debtor's accounts, preparation of periodically financial statements comprising the Profit & Loss Account and Balance Sheet, and periodic review of cash flow statements indicating the utilization of funds. Based on the evaluation carried out during the year, the Board confirms that there were no significant transactions or events that had a material impact on the Company's internal financial control system.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised 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 the same is available on company's website.

Company's policy on directors' appointment and remuneration is available in the web link chrome: <https://www.siddhicotspin.com/policies.php>

14. DISCLOSURES PURSUANT TO THE COMPANIES ACT, 2013:

Section 134 of the Companies Act, 2013 enjoins upon the Board a responsibility to make out its report to the shareholders and attached the said report to financial statements laid before the shareholders at the annual general meeting, in pursuance of Section 129 of the Companies Act, 2013 and the same is complied with.

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.

15. INVESTOR EDUCATION AND PROTECTION FUND:

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

16. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations 2015 have submitted their respective declarations as required. The

Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

The Independent Directors further have also confirmed that they have complied with the Company's Code of Business Conduct

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs.

17. FAMILIARIZATION PROGRAMMES TO INDEPENDENT DIRECTORS:

The Company has a defined policy on the Familiarization Programme for Directors, aimed at ensuring continuous awareness and engagement. The Board is regularly apprised of any amendments, regulatory changes, or emerging market trends, irrespective of the sectoral relevance. In addition, all strategic and operational communications relevant to the Company are appropriately shared with the Independent Directors.

The Company, through its Company Secretary, Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the commencement of Financial Year under review following the Composition of the Board of Directors & Key Managerial Personnel was as follows:

DIN	Name of Director	Designation
00623331	Navin Saraogi	Chairman & Managing Director
10432834	Aansh Rajesh Bindal	Whole Time Director
10149440	Aayush Kamleshbhai Shah	Independent Director
08206567	Sumitkumar Jayantibhai Patel	Independent Director
10136197	Dhrashti Laxmikant Solanki	Independent Director
	Asha Bhavabhai Parmar	Whole Time Company Secretary w.e.f. 01 st September, 2024
	Vardhaman Parimalkumar Shah	Chief Financial Officer

During the year under review, Mr. Jagdish Kanzariya having Membership No. 47974 resigned from the post of Company Secretary of Siddhi Cotspin Limited w.e.f. 31st August, 2024. The Company in its Board Meeting held on 01st September, 2024 accepted the said resignation and on the same date Board has appointed Ms. Asha Parmar as a Whole Time Company Secretary of the Company.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013 ("the Act").

19. RETIREMENT OF ROTATION:

Mr. Aansh Rajesh Bindal (DIN: 10432834), Whole Time Director, liable to retire by rotation, and being eligible, have offered himself for re-appointment at the AGM. The Notice convening the AGM forming part of this Annual Report, includes the proposal for re- appointment and the requisite disclosures under Section 102 of the Act, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

20. MEETINGS OF THE BOARD:

During the year, the Company had conducted 13 (Thirteen) Board Meetings as per the schedule provided below:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	05/04/2024	8.	01/09/2024
2.	18/04/2024	9.	09/09/2024
3.	01/05/2024	10.	28/09/2024
4.	21/06/2024	11.	23/01/2025
5.	27/06/2024	12.	12/02/2025
6.	04/07/2024	13.	01/03/2025
7.	23/08/2024		

Provisions relating to maximum time gap period between two Board Meeting was compiled by the Board. The attendance of the Board of Directors in the Board Meetings is as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Navin Saraogi	00623331	13	13
Aansh Rajesh Bindal	10432834	13	13
Aayush Kamleshbhai Shah	10149440	13	13
Sumitkumar Jayantibhai Patel	08206567	13	13
Dhrashti Laxmikant Solanki	10136197	13	13

21. COMMITTEES:

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

a. Audit Committee

The Board of Directors of our Company has, in pursuance to the provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 28th March, 2024 constituted Audit Committee. The constitution of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Sumitkumar Jayantibhai Patel	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Navin Saraogi	Member	Managing Director

Our Company Secretary and Compliance officer shall act as the Secretary of the Committee. The Company had conducted 7 (Seven) Meetings of Audit Committee during the year under review on 27/04/2024, 25/06/2024, 05/08/2024, 23/08/2024, 28/09/2024, 04/01/2025 and 05/02/2025.

The attendance of the Directors in the Audit Committee Meetings is as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Sumitkumar Jayantibhai Patel	08206567	7	7
Mr. Aayush Kamleshbhai Shah	10149440	7	7
Mr. Navin Saraogi	00623331	7	7

b. Nomination and Remuneration Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 28th March, 2024 constituted a Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Sumitkumar Jayantibhai Patel	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Ms. Drashti Laxmikant Solanki	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the Secretary of the Committee.

The Nomination and Remuneration Committee had conducted 1 (One) Meeting during the year under review on 01/09/2024.

The attendance of the Directors in the Nomination and Remuneration Committee Meetings is as follows:

Name of Directors	DIN	Number of Meetings entitled	Number of Meeting Attended
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		to Attend	
Mr. Sumitkumar Jayantibhai Patel	08206567	1	1
Mr. Aayush Kamleshbhai Shah	10149440	1	1
Ms. Drashti Laxmikant Solanki	10136197	1	1

c. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, the Company has constituted the Corporate Social Responsibility Committee.

The Re-constitution of the Corporate Social Responsibility Committee as on 24th January, 2024 is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Navin Saraogi	Chairman	Managing Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Aansh Bindal	Member	Whole time Director

The Corporate Social Responsibility Committee had conducted 2 (Two) Meetings during the year under review on 01/10/2024 and 06/01/2025.

The attendance of the Directors in the Corporate Social Responsibility Committee Meetings is as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Navin Saraogi	00623331	2	2
Mr. Aayush Kamleshbhai Shah	10149440	2	2
Mr. Aansh Bindal	10432834	2	2

d. Stakeholders Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 28th March, 2024 constituted a Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Aayush Kamleshbhai Shah	Chairman	Independent Director
Mr. Sumitkumar Jayantibhai Patel	Member	Independent Director
Mr. Aansh Rajesh Bindal	Member	Whole Time Director

Our Company Secretary and Compliance officer shall act as the Secretary of the Committee.

The Stakeholders Relationship Committee had conducted 1 (One) Meeting during the year under review on 18/04/2024.

The attendance of the Directors in the Stakeholders Relationship Committee Meeting is as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Aayush Kamleshbhai Shah	10149440	1	1
Mr. Sumitkumar Jayantibhai Patel	08206567	1	1
Mr. Aansh Rajesh Bindal	10432834	1	1

22. PARTICULARS OF EMPLOYEES & DISCLOSURES:

The Company remains committed to nurturing a performance-driven and inclusive culture, with a strong focus on employee development, engagement, and overall well-being. The Board of Directors expresses its sincere appreciation for the dedication, professionalism, and commitment of all employees, whose contributions have been pivotal to the Company's consistent performance and long-term growth.

The provisions of Section 197(12) and Rules made thereunder is not applicable to the Company, hence reporting on the same is not required.

23. 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:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The Company being unlisted, provisions pertaining to laying down internal financial controls is not applicable to the Company; and
- (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.

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

Your Directors have exercised due care and implemented appropriate measures to prevent and detect any fraud on or by the Company. Furthermore, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud committed against the Company by its officers or employees to the Board.

25. 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.

26. 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 Companies (Accounts) Rules, 2014 during the year under review.

27. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

With reference to Section 134(3) (g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this annual report.

28. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in the ordinary course of business and were on an arm's length basis. The policy on Related Party Transaction is uploaded on the website of the company. Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of unforeseen or repetitive in nature.

The web link is chrome- <https://www.siddhicotspin.com/policies.php>

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed form AOC-2 forms an integral part of this Report and is annexed herewith as "Annexure-I" in form AOC-2 for your kind perusal and information.

29. CORPORATE SOCIAL RESPONSIBILITY POLICY:

Corporate Social Responsibility (CSR) is an integral part of the Company's business philosophy. The Company undertakes its CSR initiatives not merely as a statutory obligation but with genuine commitment, thereby positively impacting thousands of lives across India.

In compliance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and adopted a CSR Policy. The policy is available at: <https://www.siddhicotspin.com/policies.php>.

The detailed note on CSR expenditure of the company undertaken during the year has been annexed as 'Annexure -II' to the Directors' Report.

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

1. Conservation of Energy, Technology Absorption

Conservation of energy is not applicable to the Company as the 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 31.03.2025	As at 31.03.2024
Machinery	Nil	Nil
Stores & Parts of Machinery	Nil	Nil

Earning in Foreign Currency	As at 31.03.2025	As at 31.03.2024
FOB Value of Exports	Nil	Nil

31. 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 inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

32. DISCLOSURES OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company. During the year under review, there were no instances of fraud reported to the Audit Committee or the Board. No employees were denied access to the Chairman of the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is chrome- <https://www.siddhicotspin.com/policies.php>

33. 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.

34. STATUTORY AUDITORS AND THEIR REPORT:

The Company in its 09th Annual General Meeting held on 30th September, 2024 appointed M/s. ABHL and Associates, Chartered Accountants, (Firm Registration No. 139200W), as Statutory Auditor of the Company for the period of 5 years from the conclusion of 09th Annual General meeting till the conclusion of 14th Annual General Meeting.

There are no qualifications or adverse remarks in the Auditor's Report. The observations of 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.

35. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has duly maintained the cost records as prescribed by the Central Government in respect of its products/activities.

Further, as per the said provisions, the Board of Directors has appointed M/s Anuj Agarwal & Co, (FRN: 102409) CMA Anuj Agarwal (Membership No. 32142), as the Cost Auditor of the Company for conducting the audit of the cost records for the financial year 2024-25. The remuneration payable to the Cost Auditor is subject to ratification by the members at the ensuing Annual General Meeting.

The Board of Directors affirms that the Company is in compliance with the maintenance of cost records and the requirements of cost audit as applicable under the Companies Act, 2013.

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

The Statutory Auditors of the Company have issued their report on the financial statements for the year ended March 31, 2025. The said report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Accordingly, no further explanations or comments by the Board of Directors are required under Section 134(3)(f) of the Companies Act, 2013.

37. SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of Companies Act, 2013 are applicable on the Company, hence M/s. Parshwa Shah & Associates, Company Secretary (Membership Number: F12149), has appointed as a Secretarial Auditor of the Company in the Board Meeting held on 27th June, 2024, to conduct Secretarial Audit of the Company for the year ending as on 31st March, 2025. The Report is attached herewith as **Annexure -III**.

There are no qualifications or adverse remarks in the Secretarial Auditor's Report. The observations of the Secretarial Auditors are self-explanatory and do not call for any further comment.

38. INTERNAL AUDITOR:

The Provisions of Section 138 of the Companies Act, 2013 are applicable on the Company, and your Company has appointed M/s. JPMK & Co, Chartered Accountants (Firm Registration No. 124193W), as the Internal Auditor of the Company in the Board Meeting held on 27th June, 2024 to conduct internal audit of the Company for the year ending as on 31st March, 2025.

39. COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

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

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

During the period under review, there are no application filed against the Company under Insolvency and Bankruptcy Code, 2016. However, a Company Petition C.P.(IB) 209 of 2024 has been filed by our Company (Operational Creditor) against M/s Splenora Textures LLP (Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Act, 2016 before Ahmedabad Bench of NCLT on September 04, 2024. Our Company had supplied 2/40 Eli KCW Conditioning (100% Cotton Yarn) on various dates from June 05, 2023 to the Corporate Debtor and had raised invoices accordingly. However, the Corporate Debtor failed to pay the amount. Our Company sent a demand notice dated December 29, 2023 vide Form 3 and Form 4 as per

Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for recovery of the pending dues of Rs. 1,42,35,970.24/- (inclusive of interest till then) which was not paid by the Corporate Debtor. Thereafter, the captioned Company Petition was filed to initiate corporate insolvency resolution process for an amount of Rs.1,49,22,033.43 (Principal Amount of Rs.1,34,63,068.00 and interest of Rs.14,58,965.43, updated interest till the filing of the CP). The matter is still under adjudication.

41. 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.

42. ANNUAL RETURN:

Pursuant to Section 134 (3) and Section 92(3) of the Companies, Act 2013 and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at <https://www.siddhicotspin.com/annual-return.php>

43. 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 since no transactions for settlement were executed during the period under review.

44. MATERNITY BENEFIT

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

45. 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 2024-2025, the Company has not received any complaint of sexual harassment.

46. 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.

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

Registered Office:

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

Date: 5th August, 2025

Place: Ahmedabad

**For and On Behalf of
Siddhi Cotspin Limited**



Aansh Bindal
[DIN: 10432834]
Whole Time Director



Navin Saraogi
[DIN: 00623331]
Managing Director

AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: -04

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for Individuals or any other registration	Name of Related Party and Nature of Relationship	Nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Terms of the Contracts or arrangements or transactions including the value (Rs. in lacs)	Date of Approval by the Board	Amount Paid / Received as Advances
1.	U17309GJ2016FTC093930	Shivtex Spinning Pvt. Ltd.	Enterprises Owned/significantly influenced by KMP/ their relatives/ Associate Companies	Sale of Goods and Services	F.Y. 24-25	2,081.91	05/04/2024	NA
2.	AAR-3852	Ace Fabrics LLP	Enterprises Owned/significantly influenced by KMP/ their relatives/ Associate Companies	Purchase of Goods and Service	F.Y. 24-25	9,722.45	21/06/2024	NA
3.	ANYPB6483H	Aansh Bindal	Key Management Personnel & their relative	Rent Paid	F.Y. 24-25	2.40	05/04/2024	NA

4.	GBSP56659N	Krishna Saraogi	Key Management Personnel & their relative	Salary Paid	F.Y. 24-25	7.00	01/09/2024	NA
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Note: All above transactions have been entered in the ordinary course of business and arm's length basis. Information regarding all related party transactions has been shown in Note No. 30.4 of Financial Statement of the Company as per Accounting Standard - AS 18.

For and on behalf of the Board of Directors
Siddhi Cotspin Limited



Aansh Bindal
Whole Time Director
DIN: 10432834




Navin Saraogi
Managing Director
DIN: 00623331



Annexure -I Annual Report on CSR Activities

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 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 as on 31st March, 2025 is as follows:

Sr. No.	Name of the Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Navin Saraogi	Chairman	Managing Director	2	2
2	Mr. Aayush Kamleshbhai Shah	Member	Independent Director	2	2
3	Mr. Aansh Bindal	Member	Whole time Director	2	2

The Committee had conducted 2 (Two) meetings during the Financial Year 2024-25 on 01/10/2024 and 06/01/2025.

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.

The Company's policies can be accessed through the following web-link: www.siddhicotspin.com

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

Not Applicable 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:

(a) Average net profit of the company as per section 135(5): **Rs. 1227.01 (Amount in lakhs)**

Financial Year	Net Profit Before Tax (Amount in Lacs.)
2021-22	1059.89
2022-23	875.60
2023-24	1745.53
Average Net Profit of previous three financial years	1227.01

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 24.54 (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. 24.54 (Amount in lakhs)**

6. CSR Spent:

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 25.00 (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. 25.00 (Amount in lakhs)**

(e) CSR amount spent or unspent for the Financial Year: **Spent Rs. 25.00 (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	25 Lacs	No	Ashirvad Foundation	CSR0005 1269

(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: 5th August, 2025
Place: Ahmedabad

For and on behalf of,
Siddhi Cotspin Limited



Aansh

Navin Saraogi

Aansh Bindal
Whole Time Director
(DIN: 10432834)

Navin Saraogi
Managing Director
(DIN: 00623331)



PARSHWA SHAH & ASSOCIATES

COMPANY SECRETARIES

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Siddhi Cotspin Limited,
CIN: U17123GJ2015PLC085135
Survey 279 & 280, Unit No.13, Sub Plot No. 18,
Sector 3 of Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Siddhi Cotspin Limited** (Formerly known as Siddhi Cotspin Private Limited), (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

Address: D 702, Sarvashiksha, N. C. Road,
Phone No.: +91-9978543210



Vasna, Ahmedabad - 380007
wa.ps.associates@gmail.com



PARSHWA SHAH & ASSOCIATES

COMPANY SECRETARIES

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(not applicable to the Company during the audit period)**
- iii. The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the audit period)**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): - **(Following sub-clauses (a) to (h) are not applicable to the Company during the Audit period as Company continues to be an Unlisted Public Company in its Articles under Section 2(71) of the Act)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the following specific laws to the extent applicable to the Company:

1. Direct and Indirect Tax laws including the Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.





PARSHWA SHAH & ASSOCIATES

COMPANY SECRETARIES

2. The Textiles Committee Act, 1963 and the Rules made thereunder;
3. The Factories Act, 1948
4. Payment of Wages Act, 1936
5. The Minimum Wages Act, 1948
6. Employees' State Insurance Act, 1948
7. The Employees' provident Fund and Miscellaneous Provisions Act, 1952
8. The Payment of Bonus Act, 1965
9. The Payment of Gratuity Act, 1972
10. Equal Remuneration Act, 1976

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

- Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

Based on the examination conducted during the Audit period (1st April, 2024 to 31st March, 2025) we hereby report that the Company has complied with the provisions of the Act, Rules, Regulations, Guideline and Standards made there under for all the above laws to the extent possible.

We further report that

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

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

All decisions at Board Meetings and Committee Meetings were duly approved and voted upon by the directors or members present in the meeting, with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be;

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

We further report that during the audit period none of the following events has taken place:

- i. Public/Rights/Preferential Issue of Shares/Debentures etc.;
- ii. Buy-back of securities;
- iii. Major decision taken by the Members in pursuance to section 180 of the Companies Act, 2013;





PARSHWA SHAH & ASSOCIATES

COMPANY SECRETARIES

- iv. Amalgamation/Reconstruction, etc.;
- v. Foreign Technical Collaborations.

We further report that during the audit period the following material events has taken place:

- i. Members of the Company have proposed itself to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. The Designated Stock Exchange for the transaction is National Stock Exchange of India Limited ("NSE") as on 01st May, 2024.
- ii. **Mr. Jagdish Kanzaria**, Company Secretary of the Company, tendered his resignation vide letter dated **11th June, 2024**, which became effective from **31st August, 2024**.
- iii. **Ms. Asha Parmar** has been appointed as the Company Secretary of the Company with effect from **01st September, 2024**.
- iv. The Company is under process of filing its Red Herring Prospectus before the relevant authorities for raising the capital through Initial Public Offer.

For, Parshwa Shah & Associates,
Company Secretaries,

Parshwa Shah
Proprietor
FCS: 25318
CP No.: 12149

Peer Review Certificate No.: 5656/2024
UDIN: F012149G000932992



Place: Ahmedabad
Date: 05th August, 2025

This Report is to be read with our letter of even date which is annexed as Annexure-1 and forms integral part of this report.



PARSHWA SHAH & ASSOCIATES

COMPANY SECRETARIES

Annexure-1

To,
The Members,
Siddhi Cotspin Limited,
CIN: U17123GJ2015PLC085135
Survey 279 & 280, Unit No.13, Sub Plot No. 18,
Sector 3 of Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

Based on audit, our responsibility is to express our opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards require CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with the statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

For, Parshwa Shah & Associates,
Company Secretaries,

P. B. Shah

Parshwa Shah
Proprietor
FCS: 25318
CP No.: 12149
Peer Review Certificate No.: 5656/2024



Place: Ahmedabad
Date: 05th August, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members
SIDDHI COTSPIN LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SIDDHI COTSPIN LIMITED** ('the Company') **CIN: U17123GJ2015PTC085135** which comprises the Balance Sheet as at 31st March, 2025, 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, 2025, 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.



Office : H-414, Sumel 11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380 004.

Head Office : C-465, C Wing, 2nd Floor Vashi Plaza, Sector 17 Vashi Navi Mumbai - 400705.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

We have nothing to report in this regard.

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 Public 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.



- (f) With Respect to the adequacy of 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 has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements - Refer Note 30.5 to the financial statements
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that other than those disclosed in the notes to accounts,
 - a) 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.
 - b) 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.
 - c) 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.
 - (v) There is no dividend declared/paid during the year, hence compliance of section 123 of The Act, is not applicable.
 - (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit



ABHL & ASSOCIATES
(Chartered Accountants)

trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

- (3) With Respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ahmedabad
Date: 28th July, 2025



For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 139200W

CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 25172786BMOLUR1977

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT
SIDDHI COTSPIN LIMITED (FINANCIAL YEAR 2024-2025)**

Annexure referred to in our Report of even date to the members of Siddhi Cotspin Limited on the financial statements for the year ended 31st March, 2025, 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, as explain to us the differences appearing due to day to day



Updation of books of accounts after submission of stock statements are not found to be material.

- (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').
- (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, 2025 for a period of more than six months from the date on when they become payable except as mentioned below.



ABHL & ASSOCIATES
(Chartered Accountants)

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 other than mentioned below.

Statute	FY	Demand (Including Interest and Penalty)	Nature of dispute	Forum where appeal is pending
Income Tax Act 1961	2017-18	- (Not ascertainable)	Additions as per assessment order	CIT Appeal
Income Tax Act 1961	2018-19	- (Not ascertainable)	Additions as per assessment order	CIT Appeal
Goods and Service Tax	2018-19	23,26,580	Issuing non-speaking order	Appeal to Appellate Authority GST

- (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:
- 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.
 - 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;
 - According to information and explanations given to us and on the basis of our examination of the records of the Company, no term loan obtained during the year;



- 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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 that 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.
- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and, accordingly, reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 ('CARO 2020') 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.



ABHL & ASSOCIATES
(Chartered Accountants)

- (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: 28th July, 2025



For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 139200W


CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 25172786BMOLUR1977

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

SIDDHI COTSPIN LIMITED (FINANCIAL YEAR 2024-2025)

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 Limited ("the Company") as of March 31, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 28th July 2025

For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No.139200W




CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 25172786BMOLUR1977

SIDDHI COTSPIN LIMITED
CIN: U17123GJ2015PLC085135
Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	EQUITY AND LIABILITIES			
1	Shareholders funds			
	(a) Share Capital	3	1,946.25	1,946.25
	(b) Reserves & Surplus	4	5,990.67	4,702.51
			7,936.92	6,648.76
2	Non Current Liabilities			
	(a) Long Term Borrowings	5	2,299.65	3,911.38
	(b) Deferred tax liability	6	340.97	430.91
	(c) Other Long term liabilities		-	-
	(d) Long Term Provisions	7	28.29	18.21
			2,668.91	4,360.50
3	Current Liabilities			
	(a) Short term borrowings	8	4,411.46	5,146.74
	(b) Trade Payables	9	2,613.34	1,326.66
	(c) Other Current Liabilities	10	11.11	17.55
	(d) Short Term Provision	11	641.29	625.17
			7,677.21	7,116.12
	Total		18,283.03	18,125.38
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment's & Intangible Assets	12		
	(i) Property, Plant & Equipment's		5,219.95	6,140.87
	(ii) Intangible asset Leasehold Assets		576.61	582.92
	(iii) Capital work in progress		-	-
	(iv) Intangible asset under development		-	-
	(b) Deferred Tax Assets			
	(c) Non current Investment	13	0.01	0.01
	(d) Long term loans and Advances			
	(e) Other Non Current Assets	14	56.93	104.10
			5,853.50	6,827.90
2	Current Assets			
	(a) Current Investment		-	-
	(b) Inventories	15	4,997.09	2,287.62
	(c) Trade Receivables	16	6,161.76	7,067.78
	(d) Cash and Cash Equivalent	17	174.13	175.41
	(e) Short term loans and advances	18	1,074.90	1,750.13
	(f) Other Current Assets	19	21.67	16.53
			12,429.54	11,297.48
	Total		18,283.03	18,125.38

Brief about the Entity

1

Summary of significant accounting policies

2

The notes on account form integral part of financial statement 1 to 30

As per our report attached,

For, **A B H L & Associates**

Chartered Accountants

Firm Registration No. 139200W

CA. Mukesh Devpura
Partner

Membership No. 172786
Place: Ahmedabad

Date: 28 July 2025
UDIN: 25172786BMOLUR1977



The Above Financial statements alongwith notes thereon are hereby authenticated by us

For, **SIDDHI COTSPIN LIMITED**

Navin Saraogi

Director

DIN No: 00623331

Asha Parmar

Company Secretary

Place: Ahmedabad

Date: 28 July 2025

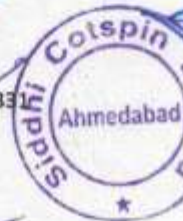
Aarish Bindal

Director

DIN No:10432834

Vardhaman Shah

CFO



SIDDHI COTSPIN LIMITED
CIN: U17123GJ2015PLC085135

Statement of Profit and Loss for the year ended on 31 March, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	FY 2024-25	FY 2023-24
I	Revenue from Operations	20	72,454.45	58,088.75
II	Other Income	21	11.49	28.90
III	Total Income (I + II)		72,465.94	58,117.65
IV	Expenses			
	Cost of Materials & Components Consumed	22	68,625.00	51,326.25
	Purchase of Traded Goods	23	670.51	966.82
	Change in Inventories	24	(2,623.47)	(57.35)
	Employees Benefits Expenses	25	795.96	690.01
	Finance Costs	26	600.27	838.82
	Depreciation	27	935.77	933.53
	Other Expenses	28	1,711.10	1,674.03
IV	Total Expenses		70,715.14	56,372.11
V	Profit / (Loss) For The Year (III-IV)		1,750.79	1,745.53
	(a) Current tax (expense)/ Income for current year		(534.74)	(501.80)
	(b) (Short)/Excess Provision of Previous Year (including Interest)		(17.84)	-
	(c) Deferred tax (Expense)/Income		89.94	61.11
	(d) Mat Credit Entitlement (expense)/ Income for current year		-	(128.23)
VI	Net Profit / (Loss) for the year		1,288.16	1,176.62
VII	Earning / (Loss) per Equity Share of Rs.10 each	29	6.62	6.11

The notes on account form integral part of financial statement 1 to 30

As per our report attached,

For, A B H L & Associates

Chartered Accountants

Firm Registration No. 139200W


CA. Mukesh Devpura
Partner
Membership No. 172786
Place: Ahmedabad
Date: 28 July 2025
UDIN: 25172786BMOLUR1977



The Above Financial statements alongwith notes thereon are hereby authenticated by us
For, SIDDHI COTSPIN LIMITED



Navin Saraogi

Director

DIN No: 00623331



Asha Parmar

Company Secretary

Place: Ahmedabad

Date: 28 July 2025





Aash Bindal

Director

DIN No:10432834



Vardhaman Shah

CFO

SIDDHI COTSPIN LIMITED
CIN: U17123GJ2015PLC085135
Statement of Cash Flow for the Year ended on 31 March 2025

(Rs. in Lakhs)

Sr No.	Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A	Cash flow from Operating Activities		
	Profit / (Loss) after tax	1,288.16	1,176.62
	Adjustments for :	-	-
	Depreciation	935.77	933.53
	Profit on Sale of FA	-	(0.44)
	Deferred Tax Liability	(89.94)	(61.11)
	MAT Credit	-	128.23
	Short or Excess of Income Tax of earlier Year	17.84	-
	Interest Income	(11.49)	(28.46)
	Finance Charges Paid	600.27	838.82
	Provision for Income Tax	534.74	501.80
	Operating Profit before Working Capital Changes	3,275.35	3,488.99
	Adjustment for:		
	(Increase)/ Decrease in Inventories	(2,709.47)	(72.48)
	(Increase)/ Decrease in Trade Receivables	906.03	(2,269.80)
	(Increase)/ Decrease in Short Term Loans & Advances	675.24	374.60
	(Increase)/ Decrease in Other Current Assets	(5.14)	22.05
	(Increase)/ Decrease in Other Non Current Assets	47.17	19.84
	Increase/ (Decrease) in Trade Payables	1,286.68	490.22
	Increase/ (Decrease) in Short Term Provisions	16.12	429.29
	Increase/ (Decrease) in Long Term Provisions	10.08	4.67
	Increase/ (Decrease) in Other Current Liabilities	(6.43)	7.91
	Cash generated from Operations	220.29	(993.70)
	Direct Taxes Paid	(552.57)	(630.03)
	Net Cash from Operating Activities - A	2,943.06	1,865.27
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(8.54)	(34.05)
	Sale of Asset	-	1.20
	Interest Received	11.49	28.46
	Net Cash from Investing Activities - B	2.95	(4.39)
C	Cash Flow from Financing Activities		
	Issue of Share Capital	-	-
	Issue of Preference Share Capital	-	-
	Security Premium	-	-
	Increase/(Decrease) in Long term borrowing	(1,611.74)	(2,960.64)
	Increase/(Decrease) in Short Term Borrowings	(735.28)	640.95
	Finance Cost	(600.27)	(838.82)
	Net Cash from Financing Activities - C	(2,947.29)	(3,158.51)
	Net Increase in Cash & Cash Equivalent (A + B + C)	(1.28)	(1,297.64)
	Cash & Cash Equivalents at the beginning of the year	175.41	1,473.05
	Cash & Cash Equivalents at the end of the year	174.13	175.41
→	Closing Cash and Cash Equivalents comprise:		
	Cash in hand	13.90	3.20
	Balances with Scheduled Banks	109.12	121.14
	Balances with Banks in FD	51.11	51.06
	Total	174.13	175.41

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
- The notes on account form integral part of financial statement 1 to 30

As per our report attached,

For, A B H L & Associates

Chartered Accountants

Firm Registration No. 139200W

CA. Mukesh Deepura

Partner

Membership No. 172786

For, SIDDHI COTSPIN LIMITED

Navin Sarangi

Director

DIN No: 00628333

Aash Bindal

Director

DIN No: 10432834

Asha Parmar
Company Secretary

Place: Ahmedabad

Date: 28 July 2025

Vardhaman Shah
CFO

Place: Ahmedabad

Date: 28 July 2025

SIDDHI COTSPIN LIMITED

Notes forming part of Financial Statements:

3 Share Capital

Particulars	As at March 31, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each	2,49,00,000	2,490.00	2,49,00,000	2,490.00
(b) Issued				
Equity shares of Rs.10 each	1,94,62,491	1,946.25	1,94,62,491	1,946.25
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each	1,94,62,491	1,946.25	1,94,62,491	1,946.25
Total	1,94,62,491	1,946.25	1,94,62,491	1,946.25

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

Particulars	Opening Balance	Converted from Preference to Equity*	Fresh Issue	Closing Balance
As at March 31, 2025				
- Number of Equity shares	1,94,62,491	-	-	1,94,62,491
- Amount (Rs.10 Per Share)	1,946.25	-	-	1,946.25
As at 31st March, 2024				
- Number of Equity shares	41,07,143	3,16,151	1,50,39,197	1,94,62,491
- Amount (Rs.10 Per Share)	410.71	31.62	1,503.92	1,946.25

*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 converted into equity share on 08 Nov 2023 at face value.

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. These shares are converted into equity share on 08 Nov 2023 at face value.

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

Class of shares / Name of shareholder	As at March 31, 2025		As at 31st March, 2024	
	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	87,52,858	44.97%	87,52,858	44.97%
Aansh Rajesh Bindal	79,02,167	40.60%	66,35,252	34.09%
Pushpa P. Bindal	17,77,101	9.13%	30,44,016	15.64%
Total		94.71%		94.71%

(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	Converted in Equity from Preference	Closing Balance
As at March 31, 2025				
Number of Preference shares	-	-	-	-
Amount (Rs.10 Per Share)	-	-	-	-
Year ended 31st March, 2024				
Number of Preference shares	3,16,151	-	3,16,151	-
Amount (Rs.10 Per Share)	31,61,510	-	31,61,510	-

(iv) Details of Shares held by Promoters:

Promoter's Name	As at March 31, 2025			As at 31st March, 2024		
	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	87,52,858	44.97%	0.00%	87,52,858	44.97%	0.00%
Aansh Rajesh Bindal	79,02,167	40.60%	6.51%	66,35,252	34.09%	100.00%



(Rs. in Lakhs)			
	As at March 31, 2025	As at March 31, 2024	
4 Reserves and Surplus			
(a) Securities premiums account			
Opening balance	1,244.75	2,748.67	
Add : Premium on shares issued during the year	-	-	
Less : Issues of Share	-	(1,503.92)	
Closing balance	1,244.75	1,244.75	
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	3,457.76	2,281.14	
Add: Profit / (Loss) transferred to Reserves	1,288.16	1,176.62	
Closing balance	4,745.93	3,457.76	
Total	5,990.67	4,702.51	
5 Long-term borrowings:	As at March 31, 2025	As at March 31, 2024	
(a) Term loans			
Term Loan from Banks:			
Consortium Finance (Lead Bank - Punjab National Bank)			
Punjab National Bank TL-1	519.75	839.75	
Punjab National Bank TL-2	591.79	1,006.67	
	-	-	
WCTL Loan			
Punjab National Bank (GECL2.0 Extension)	749.17	1,039.17	
Canara Bank (GECL2.0)	208.54	401.04	
Canara Bank (GECL2.0 Extension)	271.34	362.41	
State Bank of India (GECL2.0)	97.16	196.93	
Punjab National Bank (GECL2.0)	56.25	112.50	
Total	2,493.99	3,958.47	
Less: Current Maturities	(1,494.08)	(1,460.00)	
(Refer Note 5.1 and 5.2)	999.92	2,498.47	
(b) Unsecured Loans			
Loan from Directors, Associates and Relatives	1,147.67	1,273.87	
Inter Corporate Loan	152.05	139.04	
Total	1,299.73	1,412.91	
Total	2,299.65	3,911.38	
6 Deferred Tax Liability (net) :	As at March 31, 2025	As at March 31, 2024	
Deferred Tax Liability	340.97	430.91	
Total	340.97	430.91	
7 Long Term Provisions	As at March 31, 2025	As at March 31, 2024	
Provision for Gratuity	28.29	18.21	
Total	28.29	18.21	
8 Short Term Borrowings	As at March 31, 2025	As at March 31, 2024	
(a) Loans repayable on demand			
From Banks			
SBI Cash Credit	1,874.68	2,588.11	
Canara Bank Cash Credit	362.52	399.43	
Punjab National Bank Cash Credit	680.19	699.20	
(b) Current Maturities of Long Term Borrowings (Refer Note (i))	1,494.08	1,460.00	
Total	4,411.46	5,146.74	
Note (i): Current maturities of long-term borrowings			
Particulars	As at March 31, 2025	As at March 31, 2024	
(a) Term loans			
Secured:			
From Banks	759.50	726.00	
(b) GECL			
Secured:			
From Banks	734.58	734.00	
Total	1,494.08	1,460.00	
Note (ii): Limit from Bank For CC			
Particulars	As at March 31, 2025	As at March 31, 2024	
SBI Bank CC	2,000.00	2,000.00	
CANARA BANK CC	400.00	400.00	
PNB Bank CC	700.00	700.00	
SBI Bank - Adhoc CC (for 4 Months)	-	600.00	
Total	3,100.00	3,700.00	
Trade Payables	As at March 31, 2025	As at March 31, 2024	
Due to MSME	265.77	16.04	
Due to Related Parties	-	-	
Others	2,347.57	1,310.61	
Total	2,613.34	1,326.65	
Note 9.1			
Trade payable ageing schedule.			



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 total of 3 Equal Quarterly installments of Rs 108.67 lacs from June 2025 to December 2025, total of 1 Quarterly installment of Rs 107 lacs on March 2026 and total of 1 Quarterly installments of Rs 155.36 lacs from June 2026 and balance in September 2026.
Term Loan From Punjab National Bank (Karnataka Bank Limited Takeover by PNB)	The total of 4 Equal Quarterly installments of Rs 84 lacs from June 2025 to March 2026, total of 1 Quarterly installment of Rs 91 lacs on June 2026 and balance amount in September 2026.

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

a) 1st Pari passu charge on EMT of Land & Building, situated at 20, Magalayam Co-operative society, near ocean park, Satellite road, Ahmedabad owned by Pushpa Prashchand Bindal.

b) 1st Pari passu Charge on property situated on Flat No. A-21, 2nd Floor, Riviera Heights, Near Shaligram-8, Prahladnagar Road, Vejalpur, Ahmedabad owned by Mr. Navin Sarangi & Kavita sarangi.

(iii) Personal Guarantee

a) Navin Sarangi

d) Kavita Sarangi

b) Sanjay Bindal

e) Pushpaben Bindal

c) Ansh 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

(iv) Repayment Schedule

Canara Bank GECL 2.0	Repayment in 24 equal monthly installment of Rs. 16.04 Lacs each from. Rate of Interest 9.10% (As per Sanction Letter - depends upon RLLR (as per Feb'21 @ 6.75%) + 0.60% p.a. i.e. 7.35% p.a. being MSME borrower subject to maximum 9.25% p.a.)
Punjab National Bank GECL 2.0	Repayment in 24 equal installment of Rs. 468750/- each. Rate of Interest 9.25% (As per Sanction Letter Proposed ROI for GECL 2.0 VCTI 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 in 24 equal installment of Rs. 8,25,000/- each Rate of Interest 9.25% (As per Sanction Letter - Rate of interest will be 1.00% above EBIR i.e. 7.65% p.a. but subject to maximum 9.25% p.a.)
Canara Bank GECL 2.0 extension	Repayment of loan will be repaid in 33 equal installment of Rs. 8.22 lacs & last installment of Balance Amount excluding all other dues. Rate of interest will be RLLR (6.90%) + 0.60%, Presently Rate of interest is 9.35% p.a. but subject to maximum 9.25% p.a.
GECL 2.0 extension Punjab National Bank	Repayment in 33 equal installment of Rs. 24,16,667/- Rate of interest 9.25% (As per Sanction Letter - 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, 2025, 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



SIDDHI COTSPIN LIMITED										(Rs. in Lakhs)
Notes forming part of the financial statements for the year ended 31 March 2025										
Note 12 Property, Plant & Equipment										
Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2024	Additions during the year	Disposals/Transfers	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2025	Balance as at 31st March, 2024	
A Property, Plant & Equipments										
(a) Factory Building	3,618.87	-	-	3,618.87	745.70	114.60	-	860.30	2,758.57	2,873.17
(b) Plant and Machinery	10,076.37	-	-	10,076.37	6,885.59	797.93	-	7,683.52	2,392.85	3,190.78
(c) Office Equipment	4.27	1.34	-	5.61	3.21	0.62	-	3.83	1.78	1.06
(d) Furniture & Fixtures	51.64	-	-	51.64	29.06	4.91	-	33.97	17.67	22.57
(e) Computers	15.38	0.78	-	16.16	12.54	1.49	-	14.03	2.13	2.84
(f) Vehicle	78.67	6.42	-	85.09	28.22	9.93	-	38.14	46.95	50.45
Total Property, Plant & Equipment	13,845.20	8.54	-	13,853.74	7,704.33	929.46	-	8,633.79	5,219.95	6,140.87
B. Capital Work In Progress										
C Leasehold Assets										
(a) Leasehold Land	624.70	8.54	-	634.70	41.78	6.31	-	48.09	576.61	582.92
Grand Total	14,469.90	14.443.85	8.00	14,478.44	7,746.11	935.77	-	8,681.88	5,796.56	6,723.79
Total of Previous Year		34.05		14,469.90	6,819.81	933.53	7.24	7,746.11	6,723.79	7,624.04

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 on the basis of single shift.



Note 9.1 Trade payables due for payment as on 31.03.2025						(Rs. in Lakhs)
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	265.77	-	-	-	265.77	
(ii) Others	2,299.49	15.92	12.21	19.95	2,347.57	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	2,565.26	15.92	12.21	19.95	2,613.34	

Note 9.1 Trade payables due for payment as on 31.03.2024						
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	16.04	-	-	-	16.04	
(ii) Others	1,265.20	16.74	28.67	-	1,310.61	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	1,281.25	16.74	28.67	-	1,326.66	

Note 16.1 Trade Receivables ageing schedule as on 31.03.2025							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	5,717.93	109.08	303.06	25.65	6.04	6,161.76	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	5,717.93	109.08	303.06	25.65	6.04	6,161.76	

Note 16.1 Trade Receivables ageing schedule as on 31.03.2024							
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	6,491.59	543.37	25.76	-	7.06	7,067.78	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	6,491.59	543.37	25.76	-	7.06	7,067.78	



(Rs. in Lakhs)

10	Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
	(a) Advance from Customers	0.12	0.31
	(b) Statutory Dues (Contributions to PF, TCS, TDS, Professional Tax, GST, etc.)	11.00	17.24
	Total	11.11	17.55
11	Short Term Provisions	As at March 31, 2025	As at March 31, 2024
	Provision For Expenses	105.47	120.94
	Provision For Income Tax	534.74	501.80
	Provision For Gratuity	1.07	2.43
	Total	641.29	625.17
13	Non Current Investment	As at March 31, 2025	As at March 31, 2024
	Quoted Investments		
	SBI Multicap Fund	-	-
	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
14	Other Non Current Assets:	As at March 31, 2025	As at March 31, 2024
	(a) Security Deposit		
	Security Deposit for Rent	0.24	0.24
	Security Deposit with Vendors	2.38	2.31
	Security Deposit with COSL and NSDL	0.36	0.36
	(b) Fixed Deposits having maturity for more than 12 months		
	FD marked lien against Margin Money for EPCG & UGVCL	53.95	101.20
	Total	56.93	104.10
15	Inventories	As at March 31, 2025	As at March 31, 2024
	Finished Goods	4,658.85	1,904.88
	Work-in-Progress	78.98	209.48
	Raw Material & Consumables	187.07	97.89
	Packing Materials & Stores & Spares Material (Including Goods in Transit of ₹ 0.16 lakh in March 2025)	72.19	75.37
	Total	4,997.09	2,287.62
	Note 15.1		
	Inventories are pledged as security for borrowings from Banks.		
16	Trade Receivables	As at March 31, 2025	As at March 31, 2024
	Trade receivables o/s for a period exceeding six months		
	Unsecured, considered good	443.82	576.19
	Other Trade receivables		
	Unsecured, considered good	5,717.93	6,491.59
	Total	6,161.76	7,067.78
	Note 16.1		
	Trade receivable ageing schedule.		
17	Cash & Bank Balances:	As at March 31, 2025	As at March 31, 2024
	(a) Cash on hand	13.90	3.20
	(b) Balances with banks		
	In current accounts	53.08	121.14
	In Fixed Deposits account having Maturity of less than 12 months		
	Fixed Deposits with Bank against Margin Money for EPCG	56.05	-
	Fixed Deposit with Bank under lien Mark / against CC-OD	51.11	51.06
	Total	174.13	175.41
18	Short term Loans & Advances:	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good & Secured Considered Good		
	(a) Loans and advances to others:		
	(i) Advance to Creditors for Goods	4.26	39.06
	(ii) Advance to Creditors for Capital Asset	39.75	410.00
	(iii) Advance to Creditors for Expenses	0.29	57.67
	(b) Loans and advances to employees	26.63	24.95
	(c) Prepaid Expenses	36.92	27.95
	(d) Loan to Others - Related Party	-	14.90
	(e) Balance with revenue authorities	633.41	557.04
	(f) Subsidy Receivable:		
	Most Subsidy Receivable	333.63	618.56
	Total	1,074.90	1,750.13
19	Other Current Assets	As at March 31, 2025	As at March 31, 2024
	Accrued Interest	21.67	16.53
	Total	21.67	16.53

Note 19.1 FD under lien Mark against Security / Bank Guarantee



20 Revenue from Operations		FY 2024-25	FY 2023-24
(A) Income From Operations (Refer Note (i) below)		71,878.87	57,539.12
(B) Other Operating Revenues (Refer Note (ii) below)		575.58	549.64
Total		72,454.45	58,088.75
Particulars		FY 2024-25	FY 2023-24
Note: (i) Income From Sale of Goods:			
Domestic Sales - Yarn		70,501.21	56,612.53
Export Sale (Including Deemed Export) - Yarn		585.36	127.08
Trading Sales - Fabric		792.30	799.50
Total - Income From Sale of Goods		71,878.87	57,539.12
Note: (ii) Other Operating Revenues:			
Waste Sale		401.37	458.04
Stores Sale		9.36	11.25
Late Payment charges on Sales		164.85	80.34
Total - Other operating revenues		575.58	549.64
21 Other Income		FY 2024-25	FY 2023-24
Interest Income		11.49	28.46
Profit on sale of Fixed Asset		-	0.44
Total		11.49	28.90
22 Cost of raw materials and components consumed		FY 2024-25	FY 2023-24
Raw Material Goods:			
Opening Stock		97.89	66.58
Purchases (net of SGST Reimbursements)		68,321.55	51,106.18
		68,419.44	51,172.76
Less: Closing Stock		187.07	97.89
Cost of raw materials and components consumed		68,232.37	51,074.87
Packing & Store Material:			
Opening Stock		75.37	91.56
Purchases		389.45	235.20
		464.82	326.76
Less: Closing Stock		72.19	75.37
Cost of raw materials and components consumed		392.64	251.38
Total		68,625.00	51,326.25
23 Purchase of Traded Goods		FY 2024-25	FY 2023-24
Fabric Purchase		670.51	966.82
Total		670.51	966.82



24	Changes in the inventories of finished goods & work-in-progress	FY 2024-25	FY 2023-24
	Opening Stock		
	Finished Goods	1,904.88	1,945.70
	Work-in-Progress	209.48	111.31
		2,114.36	2,057.01
	Closing Stock		
	Finished Goods	4,658.85	1,904.88
	Work-in-Progress	78.98	209.48
		4,737.83	2,114.36
	Changes in Inventories -Decrease/(Increase)	(2,623.47)	(57.35)
25	Employee Benefit Expense	FY 2024-25	FY 2023-24
	Salaries and Wages	787.23	684.91
	Defined Benefit Liability - Gratuity	8.73	5.09
	Total	795.96	690.01
26	Finance costs	FY 2024-25	FY 2023-24
	Bank Charges (Including Loan Processing Charges and Legal charges)	36.46	56.05
	Interest on Term Loans	148.93	271.18
	Interest on CC	400.42	497.33
	Interest on Unsecured Loans	14.46	14.26
	Total	600.27	838.82
27	Depreciation & Amortisation cost	FY 2024-25	FY 2023-24
	Depreciation	929.46	927.22
	Amortization of Leashold Land	6.31	6.31
	Total	935.77	933.53
28	Other expenses	FY 2024-25	FY 2023-24
	Direct Expense		
	Power & Fuel	1,245.17	1,200.69
	Freight & Transport	27.31	20.95
	Repairing & Maintenance (Plant & Machinery)	27.56	17.94
	Oil & Lubricants	14.23	13.31
	Testing & Inspection	0.28	0.09
	subtotal	1,314.55	1,252.97
	In-Direct Expense		
	Auditor Remuneration	2.25	3.00
	Donation	25.00	15.20
	Rent Expense	14.75	13.47
	Insurance	45.53	56.44
	Housekeeping Expense	6.29	6.44
	Security Expense	23.82	22.10
	Travelling Expense	1.74	1.26
	Stationery & Printing	3.11	2.26
	Telephone Expense	3.21	3.72
	Interest, Penalty & Late Fees	0.45	7.96
	Legal & Professional Charges	26.58	44.33
	General Office Expense	13.34	15.05
	Repair & Maintenance	36.68	86.00
	Staff transportation Expense	1.31	1.64
	Commission	31.79	32.71
	Business Promotion	71.69	1.92
	Transportation Expense	89.02	107.57
	subtotal	396.55	421.06
	Total	1,711.10	1,674.03



Notes Forming part of the financial statements:

1. Company Overview

Siddhi Cotspin Limited (referred to as "Company") (formerly known "Siddhi Cotspin Private Limited") is a public company, limited by shares incorporated on 23rd November, 2015 under the provisions of the Companies Act, 2013, as a 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. Initially the company was incorporated as a private company and then converted into public Company on 06th February, 2025. 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 has been regrouped/rearranged to confirm to the current year classification.

The Financial Statements are presented in Indian rupees (In Lakhs) rounded off to the nearest rupees.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP(Generally Accepted Accounting Principles) 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 due to other than temporary reason. 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, due to other than temporary reason, 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 asset 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 & Deferred Taxes:

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

The Company opted for 115BAA, hence the MAT is not applicable to the company.

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 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. The Company is engaged in manufacturing and trading of Textile product only.



Note 30 Other notes to financial statement

Note 30.1 Details of Payment to Auditors

Particulars	Amount in Lakhs.	
	As at 31 st March, 2025	As at 31 st March, 2024
Amount paid / payable to Auditors:		
As Auditor		
Statutory Audit Fees	1.50	1.00
Special Purpose Report Fees	1.50	1.00
Tax Audit Fees	0.50	1.00
Total	3.50	3.00

Note 30.2 Earning Per Shares (EPS)

Particulars	Amount in Lakhs.	
	As at 31 st March, 2025	As at 31 st March, 2024
Profit/(Loss) after Tax attributable to Equity Shareholders	1,288.16	1,176.62
Weighted Average number of Equity Share Outstanding	1,94,62,491	1,92,71,591
EPS-Basic & Diluted	6.62	6.11

Note 30.3 Deferred Tax (Asset) / Liabilities

Particulars	Amount in Lakhs.	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	(430.91)	(492.03)
Add/(Less):		
WDV as per Income Tax Act (a)	3,865.29	4,428.87
WDV as per Books of Accounts (b)	5,219.95	6,140.87
Difference (a-b)	1,303.42	17,12,00,760
Deferred Tax Liability (A)	(340.97)	(430.91)
Business Loss	-	-
Unabsorbed Depreciation	-	-
Deferred Tax Asset on Unabsorbed Depreciation and on Business Loss (B)	-	-
Deferred Tax Liability (Net of DTA) during the year	89.94	61.11
Closing Net Deferred Tax Liability	(340.97)	(430.91)



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. Aansh Bindal 2. Navin Saraogi 3. Sanjay Bindal 4. Pushpa Bindal 5. Rajesh Bindal 6. Kavita Saraogi 7. Nidhi Bindal 8. Sakshi Bindal 9. Krishna Saraogi 10. Jagdish Kanzaiya 11. Vardhaman P Shah 12. Sumitkumar J Patel 13. Drashti L Solanki 14. Aayush K Shah 15. Asha B Parmar	Director (w.e.f. 23 rd December, 2023) Director Director (till 24 th Jan, 2024) Director's Relative (till 24 th January, 2024) Director's Relative Director's Relative Director's Relative Director's Relative Director's Relative Company Secretary (till 31 st August, 2024) CFO (w.e.f 04 th January, 2024) Independent director Independent director Independent director Company Secretary (w.e.f. 1 st September 2024)
Enterprises owned / significantly influenced by Key Management Personnel / their relatives/ Associate Companies	Ace Fabrics LLP Bindal Spinex LLP (w.e.f. 21 st Dec 2023 to 23 rd March 2024) Dholi Speciality Private Limited Shivtex Spinning Private Limited	

Disclosure of Related Party Transactions:

Amount in Lakhs.

Nature of Transaction	As at 31 st March 2025		As at 31 st March 2024	
	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				
Bindal Spintex LLP (transaction w.e.f. 21 st Dec 2023 to 23 rd March 2024)	-	-	-	8,342.74
Ace Fabric LLP	9,722.45	-	-	0.05
Loans Taken During the Year				
Navin Saraogi	-	-	-	180.00
Aansh Bindal	-	1,015.71	-	-
Loan Repaid During the Year				



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Pushpa Bindal (till 24 th Jan, 2024)	-	-	-	350.00
Sanjay Bindal (till 24 th Jan, 2024)	-	-	-	362.50
Navin Saraogi	89.00	-	-	197.50
Loan Given During the year				
Dholi Speciality Private Limited	-	-	-	14.90
Loan Given Received back during the year				
Dholi Speciality Private Limited	14.90	-	-	-
Salary Paid				
Sanjay Bindal (till 24 th Jan, 2024)	-	-	-	12.50
Navin Saraogi	-	3.00	-	3.00
Jagdish Kanzariya (Till 31.08.2024)	-	2.71	-	3.10
Vardhman P Shah	-	6.83	-	1.52
Aansh Bindal	-	11.25	-	-
Asha B Parmar	-	3.09	-	-
Krishna Saraogi (w.e.f. 01 st Sept 2024)	-	7.00	-	-
Directors Sitting Fees				
Aayush Shah	-	0.36	-	-
Drashti Solanki	-	0.36	-	-
Sumit Patel	-	0.36	-	-
Rent Paid				
Pushpa Bindal (till 24 th Jan, 2024)	-	-	-	3.00
Aansh Bindal	-	2.40	-	0.80
Sales of Goods / Service				
Shivtex Spinning Private Limited	2,081.91	-	11,668.40	-
Ace Fabrics LLP	-	-	209.38	-



Closing Balances of Related Party:

Amount in Lakhs.

Nature of Transaction	As at 31st March 2025		As at 31st March 2024	
	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & relatives	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & relatives
Debtors' Receivable				
Shivtex Spinning Private Limited	-	-	582.05	-
Unsecured Loan Outstanding from related party (as at year ended)				
Navin S Saraogi	-	131.97	-	220.97
Sanjay P Bindal (till 24 th Jan, 2024)	-	-	-	733.21
Pushpa Bindal (till 24 th Jan, 2024)	-	-	-	319.69
Aansh Bindal	-	1,015.71	-	-
Loan Outstanding (as at year ended)				
Dholi Speciality Private Limited	-	-	14.90	-

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 Lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Bank Guarantee given to Government under EPCG scheme	184.17	184.17
Bank Guarantee given to UGVCL	215.65	180.51
Custom duty liable to be paid if Export obligation not fulfilled	-	40.78
Income Tax Act 1961 FY 2017-18 & FY 2018-19 – Pending CIT Appeal for Additions as per assessment order	-	-
Goods and Service Tax FY 2018-19 -Appeal to Appellate Authority GST	23.27	-
Total Contingent Liability as on date	423.09	405.46



Note: The Export Obligation yet to be fulfilled is NIL.



Note 30.6 Government Grants

During the said financial year, the SGST subsidy has been reduced from the Purchases of Raw Materials.

Particulars	Amount in Lakhs.	
	FY 2024-25	FY 2023-24
SGST Subsidy	1,739.26/-	1,381.70 /-
Total	1,739.26/-	1,381.70 /-

Note 30.7 Foreign Currency Transaction

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Value (Rs)	% of total consumption	Value (Rs)	% of total consumption
Imported	-	-	-	-
Indigenous	68,625.00	100.00	51,326.25	100.00
Total	68,625.00	100.00	51,326.25	100.00

Expenditure and Income in Foreign Currency

Amount in Lakhs.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
CIF Value of Imports		
Machinery	-	-
Stores & Parts of Machinery	-	-
Subscription & Membership Fees	2.23/-	1.88/-
FOB Value of Exports		
Export of Yarn	Nil	Nil

The Net Foreign Currency Fluctuation Gain credited to the Statement of Profit & Loss during the current year is Nil /-.

Note 30.8 Employee Benefits

The Company has accounted the Obligation under defined benefit plan - Provision for Gratuity of Rs.8,72,862/- (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	As at 31 st March, 2025	As at 31 st March, 2024
(A) Present value of the defined benefit obligation at the balance sheet date	29.37	20.64
(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)	29.37	20.64

The Company has duly accounted the Short-term employee benefits at the actual cost incurred during the financial year 2024-25 as per AS-15.



Note 30.9 Additional Regulatory Information

Analytical Ratios

SR NO	RATIO'S NAME	FORMULA	As at 31 st March, 2025	As at 31 st March, 2024	Variance	Explanation (If Variance more than 25% when compared to previous year)
1	Current Ratio	Current Assets / Current liabilities	1.61	1.59	1.48%	NA
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.85	1.36	-37.94%	Due to Decrease in Debt and Increase in Shareholders Equity on account of current year Profit.
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt service	1.57	1.53	2.85%	NA
4	Return on Equity (ROE)	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	17.66	20.15	-12.35%	NA
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average inventory	19.89	25.80	-22.90%	NA
6	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	10.95	9.79	11.87%	NA
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	34.88	47.47	-26.53%	Purchase increase significantly in line with sale.
8	Net capital turnover ratio	Net Sales / Average Working Capital	6.14	7.99	-23.17%	NA
9	Net Profit Ratio	Net profit / Net Sales	1.78	2.03	-12.23%	NA
10	Return on capital employed	Earnings before interest and taxes / Capital Employed	12.39	12.14	2.02%	NA



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%	NA
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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, 2025 (Rs. In Lakhs)	Amount as at 31 March, 2024 (Rs. In Lakhs)
a)	Amount required to be spent by the company during the year,	24.54	15.18
b)	Amount of expenditure incurred,	25.00	15.20
c)	Amount Adjusted from Previous Year Excess	0	0
d)	Shortfall / (Excess) at the end of the year,	0	0
e)	Total of previous years shortfall,	0	0
f)	Reason for shortfall,	NA	NA
g)	Nature of CSR activities,	Education for Children	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	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	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.

Particulars	As per Financial Statement ended 31 March 2025 Column 2023-24	As per Financial Statement ended 31 March 2024 Column 2023-24
PL Face - Manufacturing / Direct expenses	-	1252.97
PL Face - Other Expense	1252.97	-



Note 30.12 – Event Occurring After Balance sheet date

The Company has filed the Draft Red Herring Prospectus with NSE – emerge platform on 01 May 2024. Company has received in-principle approval from NSE on 22nd January 2025.

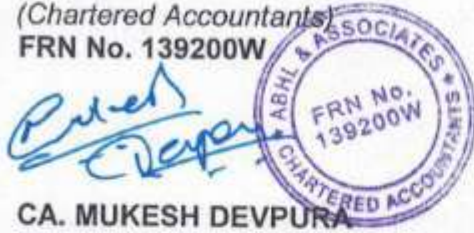
Note 30.13

- 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
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) There was 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 '₹ in Lakhs' with two decimals

Signatures to Notes 1 to 30
For, ABHL & ASSOCIATES
(Chartered Accountants)
FRN No. 139200W



CA. MUKESH DEVPURA
(Partner)
M No. 172786

Place: Ahmedabad
Date: 28th July, 2025
UDIN: 25172786BMOLUR1977

For, SIDDHI COTSPIN LIMITED

Handwritten signatures of Navin Sarao and Aansh Bindal over a circular stamp of SIDDHI COTSPIN LIMITED, Ahmedabad.

NAVIN SARAO
Director
DIN: 00623331

AANSH BINDAL
Director
DIN: 10432834

ASHA B PARMAR
Company Secretary

VARDHAMAN P SHAH
CFO