

**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
**Standalone Balance Sheet as at 31st March, 2023**  
**CIN : U17115HP1980PLC025940**

(Rs. in Lakhs)

Particulars		Notes	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	4	1275.00	1275.00
	(b) Reserves and surplus	5	1269.26	916.95
			<b>2544.26</b>	<b>2191.95</b>
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	6	943.98	1432.87
	(b) Long-term provisions	7	382.66	354.86
			<b>1326.64</b>	<b>1787.73</b>
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	1627.99	993.00
	(b) Trade payables - MSME	9	21.73	46.17
	- Others		444.92	868.49
	(c) Other current liabilities	10	328.33	366.52
	(d) Short-term provisions	11	110.67	149.64
			<b>2533.63</b>	<b>2423.82</b>
	<b>TOTAL</b>		<b>6404.54</b>	<b>6403.51</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property Plant & Equipment	12	1652.95	2050.49
	(b) Intangible		0.00	0.00
	(c) Non-current investments	13	271.50	271.50
	(d) Deferred Tax assets		291.00	265.29
	(e) Long-term loans and advances	14	261.86	181.04
			<b>2477.31</b>	<b>2768.33</b>
2	<b>Current assets</b>			
	(a) Inventories	15	2051.20	1722.82
	(b) Trade receivables	16	337.37	320.69
	(c) Cash and cash equivalents	17	9.65	26.85
	(d) Short-term loans and advances	18	1529.02	1564.81
			<b>3927.23</b>	<b>3635.18</b>
	<b>TOTAL</b>		<b>6404.54</b>	<b>6403.51</b>
	See accompanying notes forming part of the financial statements	1-47		

In terms of our report of even date attached

For M R B & Associates  
Chartered Accountants  
Firm Registration No. 136306W

  
**MANISH R BOHRA**  
Partner  
Membership No. 058431



For and on behalf of the Board of Directors

  
**VISHAL AGARWAL**  
Director  
DIN:00376242

  
**M.G.RATHI**  
Director  
DIN:00283612

  
**H.D.GULATI**  
CFO & V.P.Finance

  
**ARSHDEEP KAUR**  
Company Secretary  
Membership No. 33911

Place : Mumbai  
Date : 10-Aug-2023

Place : Mumbai  
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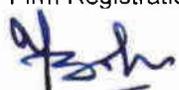
**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
**Standalone Balance Sheet as at 31st March, 2023**  
**CIN : U17115HP1980PLC025940**

(Rs. in Lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
1	Revenue from operations	19	17554.67	14630.88
2	Other income	20	154.84	78.71
3	<b>Total Income</b>		<b>17709.51</b>	<b>14709.59</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	21a	11666.15	9070.85
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21b	(356.35)	(6.25)
	(c) Employee benefits expense	22	2485.85	2056.19
	(d) Finance costs	23	97.62	115.10
	(e) Depreciation and amortisation expense	12	351.82	477.01
	(f) Stores & Spares	24	1078.41	891.12
	(g) Power & Fuel	24	1477.46	1313.89
	(h) Other expenses	24	422.50	455.43
	<b>Total expenses</b>		<b>17223.45</b>	<b>14373.34</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		486.05	336.25
6	<b>Exceptional Items</b>		0.00	0.00
7	<b>Extraordinary Items</b>		0.00	0.00
	<b>Total</b>		<b>486.05</b>	<b>336.25</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense for current year		(159.45)	(137.70)
	(b) Earlier years excess provision		0.00	7.58
	(c) Net current tax expense		(159.45)	(130.12)
	(d) Deferred tax		25.71	40.52
			<b>(133.74)</b>	<b>(89.60)</b>
9	<b>Profit / (Loss) for the year (5 ± 6, 7 &amp; 8)</b>		352.31	246.65
10	<b>Earnings per share (of Rs 10/- each):</b>			
	(a) Basic / Diluted	1.4	2.76	1.93
	<b>See accompanying notes forming part of the financial statements</b>	1-47		

In terms of our report of even date attached

For M R B & Associates  
Chartered Accountants  
Firm Registration No. 136306W

  
**MANISH R BOHRA**  
Partner  
Membership No. 058431



For and on behalf of the Board of Directors

  
**VISHAL AGARWAL**  
Director  
DIN:00376242

  
**M.G.RATHI**  
Director  
DIN:00283612

  
**H.D.GULATI**  
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**ARSHDEEP KAUR**  
Company Secretary  
Membership No. 33911

Place : Mumbai  
Date : 10-Aug-2023

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SIDDHARTHA SUPER SPINNING MILLS LIMITED  
Standalone Balance Sheet as at 31st March, 2023  
CIN : U17115HP1980PLC025940

(Rs. in Lakhs)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		486.05		336.25
<b>Adjustments for:</b>				
Depreciation and amortisation	351.82		477.01	
(Profit) / loss on sale / write off of assets	(5.42)		(8.41)	
Finance costs				
Interest Payment	95.10		102.06	
Interest income	(94.05)		(33.18)	
Bank commission and Guarantee Charges	2.52		13.04	
	349.97	349.97	550.51	550.51
Operating profit / (loss) before working capital changes		836.02		886.77
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	(328.38)		(68.51)	
Trade receivables	(16.68)		85.48	
Short-term loans and advances	35.80		(1,306.22)	
Long-term loans and advances	(80.81)		(125.30)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(448.02)		764.05	
Other current liabilities	(38.19)		28.97	
Short-term provisions	(38.98)		19.73	
Long-term provisions	27.80		(32.91)	
	(887.46)	(887.46)	(634.70)	(634.70)
		(51.43)		252.06
Cash flow from extraordinary items		0.00		0.00
Cash generated from operations		(51.43)		252.06
Net income tax (paid) / refunds		(159.45)		(130.12)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(210.88)</b>		<b>121.94</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(158.06)		(26.04)	
Proceeds from sale of fixed assets	209.20		28.55	
Purchase of Investment	0.00		(271.00)	
Interest Income	94.05		33.18	
	145.19	145.19	(235.31)	(235.31)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>145.19</b>		<b>(235.31)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	(488.89)		(311.14)	
Net increase / (decrease) in working capital borrowings	634.99		207.94	
Interest Payment	(95.10)		(102.06)	
Bank commission and Guarantee Charges	(2.52)		(13.04)	
	48.48	48.48	(218.30)	(218.30)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>48.48</b>		<b>(218.30)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(17.21)</b>		<b>(331.66)</b>
Cash and cash equivalents at the beginning of the year		26.85		358.52
<b>Cash and cash equivalents at the end of the year</b>		<b>9.65</b>	<b>0.00</b>	<b>26.85</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		9.65		26.85
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17		<b>9.65</b>		<b>26.85</b>
<b>Cash and cash equivalents at the end of the year *</b>		<b>9.65</b>		<b>26.85</b>
* Comprises:				
(a) Cash on hand		1.17		0.64
(b) Balances with banks		8.48		26.21
(i) In Deposit accounts		9.65	0.00	26.85

**Notes:**

- (i) The Cash Flow Statement has been prepared by using the indirect method as per the AS-3 Cash Flow statement  
(ii) Previous year figures has been rearranged/regrouped where ever necessary to confirm current year's classification.

**See accompanying notes forming part of the financial statements**

In terms of our report of even date attached

For M R B & Associates  
Chartered Accountants  
Firm Registration No. 136306W

MANISH R. BOHRA  
Partner  
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For and on behalf of the Board of Directors

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Director  
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ARSHDEEP KAUR  
Company Secretary  
Membership No. 33911

Place : Mumbai  
Date : 10-Aug-2023

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**Notes to the Standalone Financial Statements**

**1. Corporate Information:**

The Siddhartha Super Spinning Mills limited (the Company') is a private limited company incorporated in India under the Indian Companies Act, 1956. The registered office of the Company and plant located at VPO Nihla Khera, Nalagarh, Dist. Solan, Himachal Pradesh. The principal business of the Company is Manufacturing of Yarn.

**2. Significant Accounting Policies**

**2.1. Statement of Compliance**

The Standalone financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

**2.2. Basis of Preparation and Presentation**

The Standalone financial statements have been prepared on accrual basis under the historical cost convention, that are carried at revalued amount. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

**2.3. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise



### 3. Other Significant Accounting Policies

#### 3.1. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

#### 3.2. Property Plant and Equipment

##### 3.2.1. Tangible Assets

- Property Plant and Equipment are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.
- The cost of Property Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties, GST and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property Plant and Equipment upto the date the asset is ready for its intended use.
- Subsequent expenditure on Property Plant and Equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- The revalued assets are carried at the revalued amounts less accumulated depreciation and impairment losses, if any. Increase in the net book value on such revaluation is credited to "Revaluation reserve account" except to the extent such increase is related to and not greater than a decrease arising from a revaluation/impairment that was previously recognised in the Statement of Profit and Loss, in which case such amount is credited to the Statement of Profit and Loss. Decrease in book value on revaluation is charged to the Statement of Profit and Loss except where such decrease relates to a previously recognised increase that was credited to the Revaluation reserve, in which case the decrease is charged to the Revaluation reserve to the extent the reserve has not been subsequently reversed/utilised.
- Land acquired on perpetual lease as well as on lease for over 99 years is treated as free hold land.
- Property Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

##### 3.2.2. Construction Period Expenses on Projects

- Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously are charged to revenue.
- Financing cost incurred during the construction period on loans specifically borrowed and utilized for projects is capitalized on a quarterly basis up to the date of capitalization.
- Financing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined on a quarterly basis after setting off the amount of internal accruals.

##### 3.2.3. Intangible Assets

- Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortized on a straight line basis over a period of ten years or life of the underlying plant/ facility, whichever is earlier.
- Expenditure incurred on Research & Development, other than on capital account, is charged to revenue.
- Costs incurred on computer software purchased/developed resulting in future economic benefits, are capitalised as Intangible Asset and amortised over a period of three years beginning from the quarter in which such software is capitalised. However, where such computer software is still in development stage, costs incurred during the development stage of such software are accounted as "Intangible Assets Under Development".



**3.2.4. Impairment of Assets:**

- The carrying value of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
- The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
- When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised

**3.2.5. Depreciation/Amortization**

- Cost of tangible Property Plant and Equipment (net of residual value) is depreciated on written downvalue method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in case of following assets where useful life is considered based on technical assessment:
- Depreciation/ amortization is charged pro-rata on the basis of assets, from/up to the date of capitalization/ sale, disposal/ or earmarked for disposal. Residual value is considered at 5% of cost of assets.
- The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- Assets, other than Plant and Machinery, costing up to Rs.5,000/- per item are depreciated fully in the year of capitalization.
- Expenditure on the items, ownership of which is not with the Company are charged off to revenue in the year of incurrance of such expenditure
- The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

**3.3. Investments**

- Long term investments are valued at cost and provision for diminution in value, thereof is made, wherever such diminution is other than temporary.
- Current investments are valued at lower of cost or fair market value.

**3.4. Inventories**

**3.4.1. Raw Materials & Stock-in-Process**

- Raw materials valued at cost determined on Weighted average basis or net realizable value, whichever is lower.
- Stock in Process is valued at raw material cost plus conversion costs as applicable or net realizable value, whichever is lower.
- Goods in Transit are valued at cost or net realizable value, whichever is lower.

**3.4.2. Finished Products and Stock-in-Trade**

- Finished products and stock in trade, are valued at cost determined on 'weighted average' basis or net realizable value, whichever is lower.
- Imported products in transit are valued at cost or net realisable value whichever is lower.



**3.4.3. Stores and Spares**

- Stores and Spares are valued at weighted average cost. Specific provision is made in respect of identified obsolete stores & spares and chemicals for likely diminution in value.
- Stores & Spares in transit are valued at cost.

**3.5. Taxes on Income:**

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability. Current and Deferred Tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**3.6. Research and Development Expenses**

- Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for tangible/intangible Property Plant and Equipment.

**3.7. Foreign Currency Translation**

**3.7.1. Initial recognition**

- Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**3.7.2. Measurement at the balance sheet date**

- Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

**3.7.3. Treatment of exchange differences**

- Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.



**3.8. Revenue Recognition**

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on dispatch of goods.
- Dividend income is recognized when the company's right to receive dividend is established.
- Claims (including interest on outstanding) are recognized at cost when there is reasonable certainty regarding its ultimate collection.

**3.9. Employee Benefits:**

**3.9.1. Short Term Benefits**

- Short Term Employee Benefits are accounted for in the period during which the services have been rendered

**3.9.2. Post-Employment Benefits and Other Long Term Employee Benefits**

- The Company's contribution to the Provident Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss. Shortfall, if any, in the fund assets, based on the Government specified minimum rate of return, is made good by the Company and charged to Statement of Profit and Loss.
- The Company operates defined benefit plans for Gratuity. The cost of providing such defined benefits is determined using the projected unit credit method of actuarial valuation made at the end of the year and are administered through respective Trusts.

**3.9.3. Termination Benefits:**

- Payments made under Voluntary Retirement Scheme are charged to Statement of Profit and Loss on incurrence.

**3.10. Borrowing Cost**

- Borrowing costs that are attributable to the acquisition and construction of the qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**3.11. Provisions, Contingent Liabilities and Contingent Assets**

- A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes.
- A Contingent asset is neither recognised nor disclosed in the financial statements.

**3.12. Earnings Per Share**

- Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are



SIDDHARTHA SUPER SPINNING MILLS LIMITED  
Notes forming part of the financial statements

Note 4 Share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of RS. 10/- each with voting rights	15000000	1500	15000000	1500
(b) Issued Equity shares of Rs 10/- each with voting rights	12750000	1275	12750000	1275
(c) Subscribed and fully paid up Equity shares of Rs. 10/-each with voting rights	12750000	1275	12750000	1275
<b>Total</b>				

Refer Notes (i) to (v) below

Notes:

(i) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

(ii) 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	Bonus/Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	12750000	-	-	12750000
- Amount (Rs in Lakhs)	1275	-	-	1275
Year ended 31 March, 2022				
- Number of shares	12750000	-	-	12750000
- Amount (Rs in Lakhs)	1275	-	-	1275

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

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% holding in that class of	No. of shares held	% holding in that class of
<b>Equity shares with voting rights</b>				
MANJUSHREE MOHTA	2,345,000	18.39	2,334,395	18.31
VISHAL AGARWAL	2,303,700	18.07	1,271,640	9.97
BALKISHAN MOHTA (HUF)	1,268,000	9.95	1,268,000	9.95
BEENA RATHI	1,266,700	9.93	1,266,700	9.93
RAM KRUPA PROPERTIES PVT LTD	1,200,000	9.41	1,200,000	9.41
MADAN GOPAL RATHI,	1,077,205	8.45	1,066,600	8.37
R.P.AGARWAL	0	0	1,029,965	8.08
DINESH RATHI	930,000	7.29	930,000	7.29
POOJA AGARWAL	746,095	5.85	746,095	5.85
MUKESH RATHI	700,000	5.49	700,000	5.49
EKTA MOHTA	637,000	5.00	637,000	5.00

(iv) Details of shares held by Promoters

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		%Change during the year
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares	
MANJUSHREE MOHTA	2,345,000	18.39	2,334,395	18.31	0.08
VISHAL AGARWAL	2,303,700	18.07	1,271,640	9.97	8.11
BALKISHAN MOHTA (HUF)	1,268,000	9.95	1,268,000	9.95	-
BEENA RATHI	1,266,700	9.93	1,266,700	9.93	-
RAM KRUPA PROPERTIES PVT LTD	1,200,000	9.41	1,200,000	9.41	-
MADAN GOPAL RATHI,	1,077,205	8.45	1,066,600	8.37	0.08
R.P.AGARWAL	0	0.00	1,029,965	8.08	8.09
DINESH RATHI	930,000	7.29	930,000	7.29	-
POOJA AGARWAL	746,095	5.85	746,095	5.85	-
MUKESH RATHI	700,000	5.49	700,000	5.49	-
EKTA MOHTA	637,000	5.00	637,000	5.00	-
SUMATI RATHI	176,095	1.38	176,095	1.38	-
RAMESH RATHI	100,000	0.78	100,000	0.78	-
<b>TOTAL PROMOTOR SHARES</b>	<b>12,749,795</b>	<b>100.00</b>	<b>12,726,490</b>	<b>99.82</b>	<b>0.18</b>

(v) Information regarding issue of share in last five years

The company has not issued any shares without payment being received in cash.

The company has not issued any bonus shares.



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 5 Reserves and surplus**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Capital reserve		
Opening balance	229.50	229.50
Add: Additions during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	229.50	229.50
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	687.45	440.80
Add: Profit / (Loss) for the year	352.31	246.65
Closing balance	1039.76	687.45
<b>Total</b>	<b>1269.26</b>	<b>916.95</b>

**Note 6 Long-term borrowings**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Term loans		
From banks	409.97	929.97
(b) Deferred payment liabilities (Refer note no.2)		
Unsecured	774.01	774.01
<b>TOTAL</b>	<b>1183.98</b>	<b>1703.98</b>
Less Current Maturity of long term debts	240.00	271.11
<b>Total</b>	<b>943.98</b>	<b>1432.87</b>

**Note 1 :-**

**Term loan from Scheduled Bank of Rs.409.97 Lakhs**

Term Loan Repayable	(Rs. in Lakhs)
Less than one year	240.00
One to two year	169.97
Two to five year	0.00
More than five Years	0.00
<b>TOTAL</b>	<b>409.97</b>

1. Security: Term Loan from Bank has been secured by giving 1st pari passu charge on Plant & Machinery and other fixed assets (excluding land and building) Existing & proposed to purchase/created out of the banks proposed term loan and company margin.
2. Collateral securities: Charge of land measuring 99 Bigha 15 Bishwas situated at village Nihla Khara Nalagarh Distt Solan HP.
3. Equitable Mortgage on the Residential place & Offices own by some of the Directors & their relatives and personal Guarantees by some of the Directors/Promoters.
4. There is no default in repayment of the above mentioned loan instalments or interest by the Company

**Note 2 :-**

Director of Industries H.P. have granted deferment from payment of electricity duty from original due date for a period of 5 years from the date of notification by MPP and Power Deptt. as per letter No. Ind.Dev.F(41)Sick /SSS M dt. 2nd August 2008. The duty payable amounting to Rs 77401015 has been shown as unsecured loans interest free. Further, we have filed the petition in the HP High Court for seeking the waiver of this amount, the Honable High Court has given stay order for the recovery of this deferred amount.

**Note 3 :-**

The Company has obtained funds from bank and such amount has been utilised for specific purpose for which it was taken at the balance sheet date.

**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
**Notes forming part of the financial statements**

**Note 7 Long-term provisions**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits:</b>		
(i) Provision for gratuity	357.34	333.11
(ii) Provision for Leave Encashment	25.32	21.76
<b>Total</b>	<b>382.66</b>	<b>354.86</b>

**Note 8 Short-term borrowings**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Current Maturity of Long Term Debts	240.00	271.11
b) Working Capital Loan	1387.99	721.89
<b>Total</b>	<b>1627.99</b>	<b>993.00</b>

**Note:**

**Cash Credit Facility:**

1. CC Facility is taken from State Bank Of India a Scheduled Bank.
2. CC Limit has been secured by giving 1st charge (hypothecation) over current assets of the company consisting of raw material, stock-in-transit, stock-in-process, finished goods, stores & spares, book debts, bills etc. lying in factory premises/sales deposite and offices (both present and future, Hypothecation of Stock & Receivables.
3. Collateral Securities by Equitable mortgage of factory land and building thereupon at Nalagarh Distt Solan. (H.P.)
4. Personal Gurantees by Directors.
5. The company has borrowed funds from bank on the basis of current assets and the Quarterly Return or Statement of Current Assets filed by the company with banks are in agreement with the books of accounts



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 9 Trade payables**

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade payables:		
MSME	21.73	46.17
Other than MSME	444.92	868.49
<b>Total</b>	<b>466.65</b>	<b>914.66</b>

**Note.1: MSME**

The company has received information from supplier regarding their MSME status under the MSME Act-2006, and hence, if any amount payable to them as at the year end together with interest provided as per the requirement under said act have been given below :-

**Details of dues to Micro, Small, Medium enterprises as defined under the MSME act 2006 :**

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Amount Due and payable as the year end		
- Principal	21.73	46.17
- Interest on above principal	-	-
Payment made during the year after due date		
- Principal	-	-
- Interest on above principal	-	-
Interest due and payable for principal already paid	-	-
Total interest accrued and remain unpaid during the year	-	-
<b>Total</b>	<b>21.73</b>	<b>46.17</b>

**Trade payable ageing schedules as follows:**

Outstanding for following periods from due date of payment as on 31st March 2023

(Rs. in Lakhs)

Particulars	Less than	One to two	Two to three	More than three	Total
	one year	Years	years	years	
<b>MSME</b>	21.73	-	-	-	21.73
<b>Other Than MSME</b>	444.92	-	-	-	444.92
<b>Total</b>	<b>466.65</b>	-	-	-	<b>466.65</b>

Outstanding for following periods from due date of payment as on 31st March 2022

(Rs. in Lakhs)

Particulars	Less than	One to two	Two to three	More than three	Total
	one year	Years	years	years	
<b>MSME</b>	46.17	-	-	-	46.17
<b>Other Than MSME</b>	867.93	0.56	-	-	868.49
<b>Total</b>	<b>914.10</b>	<b>0.56</b>	-	-	<b>914.66</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
**Notes forming part of the financial statements**

**Note 10 Other current liabilities**

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Advances from Debtors	5.04	60.18
Statuary Dues	25.60	21.62
Payable to Employees	105.50	113.59
Others Payables	192.19	171.12
<b>Total</b>	<b>328.33</b>	<b>366.52</b>

**Note 11 Short-term provisions**

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
(a) Provision for employee benefits:		
Provision for Bonus	59.40	58.65
Provision for Gratuity	66.73	87.33
Provision for Leave Encashments	3.07	3.67
<b>Total (a)</b>	<b>129.20</b>	<b>149.64</b>
(b) Provision for Tax (Net of Advance Tax & TDS Receivable)	(18.53)	0.00
<b>Total (b)</b>	<b>(18.53)</b>	<b>0.00</b>
<b>Total (a+b)</b>	<b>110.67</b>	<b>149.64</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 12 Fixed Assets (Property, Plant & Equipment)**

Particulars	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	As at April 01, 2022 1	Addition/ Transfer during the year 2	Adjustment/ Deletion during the year 3	As At 31st March, 2023 4	As at April 01, 2022 5	For The Year 6	Written Back During The Year 7	Total 9	As At 31st March, 2023 10	As At 31st March, 2022 11	
Land & Site development (Free Hold)	5.78	0.00	0.00	5.78	0.00	0.00	0.00	0.00	5.78	5.78	
Road & Fences	21.83	9.54	2.16	29.21	20.74	0.25	2.05	18.94	10.27	1.09	
Building	998.34	110.70	279.33	829.72	698.77	15.18	91.60	622.34	207.37	299.57	
Plant & Machinery	7128.39	35.57	50.06	7113.90	5460.77	320.38	34.12	5747.03	1366.87	1667.63	
Computer	41.97	0.71	0.00	42.68	35.80	3.11	0.00	38.90	3.78	6.18	
Furniture & Fixture & Office Equipments	75.95	1.54	0.00	77.49	66.36	1.46	0.00	67.81	9.68	9.60	
Vehicle	127.63	0.00	0.00	127.63	66.98	11.45	0.00	78.43	49.20	60.65	
<b>Total</b>	<b>8399.89</b>	<b>158.06</b>	<b>331.54</b>	<b>8226.41</b>	<b>6349.40</b>	<b>351.82</b>	<b>127.76</b>	<b>6573.46</b>	<b>1652.95</b>	<b>2050.49</b>	
Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Previous Year</b>	<b>8430.06</b>	<b>26.04</b>	<b>56.20</b>	<b>8399.89</b>	<b>5908.46</b>	<b>477.01</b>	<b>36.06</b>	<b>6349.40</b>	<b>2050.49</b>	<b>2521.60</b>	

**Notes:-**

- The Company has taken 21.3 bighas land on lease from H.P. Govt on 11.11.1983 for a period of 99 years and the lease rent is renewed after every five years. Current renewal period is 15.02.2019 to 14.02.2024 vide Deputy Commissioner Solan's office order no. SK/9-84/80-14799 dt.26.10.2020. The value of the land on lease considered nil in the gross block.
- Plant and Machinery is hypothecated with bank (Refer note no.6)
- The company has not capitalised the any borrowing cost during the current year (Previous year Nil)
- The company has recognised Impairment Loss/Profit of Rs Nil during the year (Previous year Nil)
- There are no proceeding against the company for holding any benami property under the benami transaction (prohibition) act-1998, (45 of 1998) and the rules made there under.
- The Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 13 Non-current investments**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investment in share unquoted at cost</b>		
<b>A. Investment in Associate</b>		
Himtex Textile Pvt Ltd 1800000 Shares of Rs.10 each fully paid up plus Premium of Rs.5 each share ( Previous Year nil)	270.00	270.00
<b>Total -(A)</b>	<b>270.00</b>	<b>270.00</b>
<b>B. Investment Others</b>		
Shivalik Solid Waste Management Ltd 5000 Shares of Rs. 10 each fully paid up (Previous Year 5000 shares @ Rs.10/-)	0.50	0.50
Shreedhar Spinners Pvt Ltd Mumbai 10000 Shares of Rs. 10 each fully paid up ( Previous Year 10000 @ Rs.10/-)	1.00	1.00
<b>Total -(B)</b>	<b>1.50</b>	<b>1.50</b>
<b>Total - (A+B)</b>	<b>271.50</b>	<b>271.50</b>

**Note 14 Long-term loans and advances**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits Unsecured, considered good	53.48	50.78
Interest Accrued On Bank Deposits & ICD	0.09	0.27
Capital Advance	208.29	130.00
<b>Total</b>	<b>261.86</b>	<b>181.04</b>

**Note 15 Inventories**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Raw materials	1112.33	1134.14
(b) Work-in-progress	226.53	213.56
(c) Finished goods (other than those acquired for trading)	666.96	324.24
(d) Stores and spares	18.35	24.64
(e) Others	27.02	26.24
<b>Total</b>	<b>2051.20</b>	<b>1722.82</b>

**Note:**

- Valued at lower of the cost or realisable value.
- Hypothicated with bank against short term borrowing (Refer note no.6)



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 16 Trade receivables**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables		
Unsecured Considered Good	337.37	320.69
Unsecured Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivable	-	-
<b>Total</b>	<b>337.37</b>	<b>320.69</b>

Note:

Trade Receivable are hypothicated with bank against Short Term Borrowing (Refer note no 8)

**Trade Receivable ageing schedules as follows:**

Outstanding for following periods from due date of receipts as on 31st March 2023

(Rs. in Lakhs)

Particulars	Less than Six Months	Less than one year	One to two Years	Two to three years	More than three years	Total
Undisputed Trade receivables - considered good	337.37	-	-	-	-	337.37
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>337.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>337.37</b>

Outstanding for following periods from due date of receipts as on 31st March 2022

(Rs. in Lakhs)

Particulars	Less than Six Months	Less than one year	One to two Years	Two to three years	More than three years	Total
Undisputed Trade receivables - considered good	320.69	-	-	-	-	320.69
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>320.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320.69</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
**Notes forming part of the financial statements**

**Note 17 Cash and cash equivalents**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	1.17	0.64
(b) Deposits with banks <i>Fixed Deposit</i>	8.48	26.21
<b>Total</b>	<b>9.65</b>	<b>26.85</b>

**Note:**

FDR worth Rs 8.68 Lakhs have been pledged as margin money against Bank guarantee to HPSEB for security deposit against power consumption.

**Note 18 Short-term loans and advances**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Advances Recoverable in Cash or kind:</b>		
(a) Loans and advances to employees	8.97	12.00
(b) Balances with government authorities	559.32	303.94
(c) Inter Corporate Deposits	900.00	1209.82
(d) Other Advances	46.11	21.07
	<b>1514.40</b>	<b>1546.83</b>
Provision for Tax (Net of Advance Tax & TDS Receivable)	0.00	1.00
Prepaid expenses	14.61	16.98
<b>Total</b>	<b>1529.02</b>	<b>1564.81</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**  
Notes forming part of the financial statements

**Note 19 Revenue from operations**

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	Sale of products	17245.37	14271.12
(b)	Sale of Fibre	290.16	340.59
(c)	Other operating revenues	19.14	19.16
<b>Total</b>		<b>17554.67</b>	<b>14630.88</b>

- Sale includes Rs 1482.50 Lakhs (Previous year 1817.92 Lakhs) to Related parties

**Note 20 Other income**

(Rs. in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	Interest Income	94.05	33.18
(b)	Profit on sale of fixed assets due to sale or adjustment	5.42	8.41
(c)	Sundry Balances Written Back	0.59	6.44
(d)	Dividend Income	0.10	0.08
(e)	Income from Commission	54.48	30.14
(f)	Other Income	0.20	0.47
<b>Total</b>		<b>154.84</b>	<b>78.71</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**

Notes forming part of the financial statements

**Note 21.a Cost of materials consumed**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening stock	1143.32	1072.36
Add: Purchases (Fibre+Packing Material)	11606.81	9133.57
Purchases (Yarn)	36.00	8.25
	12786.13	10214.18
Less: Closing stock	1119.99	1143.32
<b>Raw Material Consumed</b>	<b>11666.15</b>	<b>9070.85</b>

Purchase of Raw Material includes Rs 0.62 Lakhs (Previous year 0.10 Lakhs) from Related parties.

**Note 21.b Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	666.96	324.24
Work-in-progress	226.53	213.56
Stock of Waste	3.47	2.82
	<b>896.97</b>	<b>540.62</b>
<b><u>Inventories at the beginning of the year:</u></b>		
Finished goods	324.24	298.17
Work-in-progress	213.56	234.34
Stock of Waste	2.82	1.86
	<b>540.62</b>	<b>534.37</b>
<b>Net increase / (decrease)</b>	<b>356.35</b>	<b>6.25</b>

**Note 22 Employee benefits expense**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Director's Remuneration	47.16	40.88
Salaries and wages	2298.19	1895.48
Contribution to P.F. & ESI	128.08	106.04
Staff welfare expenses	12.41	13.80
<b>Total</b>	<b>2485.85</b>	<b>2056.19</b>

**Note 23 Finance costs**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Interest on Borrowings	95.10	102.06
(b) Other borrowing costs	2.52	13.04
<b>Total</b>	<b>97.62</b>	<b>115.10</b>

**SIDDHARTHA SUPER SPINNING MILLS LIMITED**

Notes forming part of the financial statements

**Note 24 Other expenses**

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Other Expenses</u>		
Consumption of Stores & Spares	1078.41	891.12
Power & Fuel	1477.46	1313.89
Rent	17.13	17.13
Repairs and Maintenance	82.82	90.61
Audit Fees	1.50	1.77
Audit Expenses	0.46	0.66
Insurance	16.52	17.47
Rates & Taxes, Exclude Tax on Income	2.50	5.39
H.P. TAX	28.39	24.85
Rebate & Discount	0.00	0.01
Selling commission	19.49	38.81
Selling expenses	141.46	166.18
Truck Expenses	34.46	16.36
Vehicle Expenses	11.95	10.13
Miscellaneous Expenses	65.83	66.06
<b>TOTAL</b>	<b>422.50</b>	<b>455.43</b>

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022,
<b>Other Expenses Include Auditor's Remuneration As Under</b>		
Audit Fees	0.75	0.75
Tax Audit Fees	0.75	0.75
<b>Total</b>	<b>1.50</b>	<b>1.50</b>



**SIDDHARTHA SUPER SPINNING MILLS LIMITED**

Notes forming part of the financial statements

**Notes on Accounts**

		(Rs. in Lakhs)	
25) Contingent liabilities and commitments (to the extent not provided for)		As at 31st March, 2023	As at 31st March, 2022
<b>(i) Contingent liabilities</b>			
(a) TED Refund against EPCG Licenses for which the bank guarantee has been given to DGFT for the purchase of Machinery against which export obligation is pending.		NIL	151.00
(b) Collateral Security has been given to State Bank of India, SME Branch, Baddi against bank loan given to M/s Himtex Textile Private Limited by the said bank and details of loan balance as on 31-03-2023 is stated below:-			
	On Account of Term Loan:	277.22	66.87
	On Account of FCNB:	1,700.00	2,161.23
	Cash Credit Outstanding	297.22	126.80
(c) The petition is pending with the H'ble High Court Shimla regarding electricity duty payable. The matter is Sub Judicious and liability will not crystallize in the ensuing year & is long term nature.		774.00	774.00
<b>(ii) Commitments</b>			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for. (Order to LMW for further extension of 8000 Spindles)		1,346.00	1,346.00
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for. (Order to Savio for purchase of 4 nos. of Coner Winder)		600.00	0.00

**26) DEFERRED TAX**

On the basis of prudence and in accordance with the AS-22 the Company has complied with the provision of AS - 22 and created deferred tax assets after assuring the reasonable certainty regarding the profitability in future years. The working is provided as under-

(Rs. in Lakhs)			
PARTICULARS	As at 31st March, 2023	As at 31st March, 2022	Movement
<b>Nature</b>	<b>Tax</b>	<b>Tax</b>	
BONUS PAYABLE	16.52	16.32	0.21
GRATUITY PAYABLE	117.97	116.96	1.01
LEAVE SALARIES PAYABLE	7.90	7.07	0.83
LEASE RENT	2.32	2.32	0.00
ELECTRICITY DUTY PAYABLE	164.25	164.25	0.00
<b>TOTAL DEFERRED TAX ASSETS (A)</b>	<b>308.97</b>	<b>306.92</b>	<b>2.04</b>
			0.00
Wdv of depreciable assets as per Companies Act	1652.95	2050.49	(397.54)
Wdv of depreciable as per IT Act	1588.36	1900.84	(312.48)
Difference in wdv due to differential rate of depreciation	17.97	41.63	(23.66)
<b>TOTAL DEFERRED TAX LIABILITY (B)</b>	<b>17.97</b>	<b>41.63</b>	<b>(23.66)</b>
<b>NET DEFERRED TAX ASSETS(A-B)</b>	<b>291.00</b>	<b>265.29</b>	<b>25.71</b>

**27)**

The company's operating segments are identified on the basis of those components of the company that are evaluated regularly by "chief operating decision maker" in deciding how to allocate resources and in assessing performance. These have been identified taking into account of the nature of products and services, differing risk and returns, the internal organisation and management structure and the internal business reporting system.

The company has only business segment, hence segment reporting as per AS-17, is not applicable to the company.

**28/(1.4) Earning Per Share**

(Rs. in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit/Loss after Tax attributable to Equity Share holders	352.31	246.65
Weighted average number of Equity Shares for computation of EPS		
- For Basic (Nos.)	12750000.00	12750000.00
- For Diluted (Nos.)	12750000.00	12750000.00
EPS on the Face Value of Rs 10/= each		
Basic EPS (Per Share)	2.76	1.93



(a) **Details of related parties:**

<b>Description of Relationship</b>	<b>Names of</b>
Key Management Personnel (KMP)	Sh. Vishal Agarwal - Director Sh M.G.Rathi - Director Sh. R.G. Agarwal - Whole Time Director
Company in which KMP / Relatives of KMP can exercise significant influence	Shree Nagani Silk Mills Pvt.Ltd. Mumbai Shreedhar Cotsyn Pvt.Ltd. Mumbai Himtex Textile Pvt Ltd. Una
Relatives of Key Management personnel	Smt. K.D.Agarwal Smt. Pooja Agarwal

Note: Related parties have been identified by the Management.



(b) Details of Related Party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

	KMP	Entities in which KMP / relatives of KMP have significant influence	Total	Balance at the end of the year
<b>Reimbursement:</b>				
Shree Nagani Silk Mills P.Ltd Mumbai (on behalf of the Company) Sale of Machinery		15.34 Lacs (Nil)	15.34 Lacs (Nil)	NIL (NIL)
Shreedhar Cotsyn Pvt.Ltd. Mumbai (on behalf of the Company)				
i) Sale of yarn		1183.78 lacs (1224.97 lacs)	1183.78 lacs (1224.97 lacs)	NIL (NIL)
ii) Inter Corporate Deposit to party		Nil (515.53 Lacs)	Nil (515.53 Lacs)	500.00 Lacs (500.00 Lacs)
SRM Spinners Ltd. Bhilwara (on behalf of the Company)				
i) Sale of yarn & Dyed Fibre		375.59 lacs (592.95 lacs)	375.59 lacs (592.95 lacs)	NIL (NIL)
Himtex Textile Pvt Ltd Una (on behalf of the Company)				
i) Sale of yarn, Fibre & Store material		3.58 Lacs (Nil)	3.58 Lacs (Nil)	NIL (NIL)
ii) Purchase of Raw Material/Store goods		35.27 Lacs (7.74 Lacs)	35.27 Lacs (7.74 Lacs)	NIL (NIL)
iii) Inter Corporate Deposit to party		Nil (509.34 Lacs)	Nil (509.34 Lacs)	400.00 Lacs (509.34 Lacs)
<b>Managerial Remuneration</b>				
Sh. Vishal Agarwal	25.15 lacs (NIL)		25.15 lacs (NIL)	NIL (NIL)
Sh. R.G.Agarwal	22.01 Lacs (15.72 Lacs)		22.01 Lacs (15.72 Lacs)	NIL (NIL)
<b>Mumbai office Rent</b>				
Smt. Pooja Agarwal	8.78 Lacs (4.39 Lacs)		8.78 Lacs (4.39 Lacs)	NIL (NIL)
Smt. Pooja Agarwal	Nil (4.39 Lacs)		Nil (4.39 Lacs)	NIL (NIL)
<b>Note: Figures in bracket relates to the previous year</b>				

30) During the year the company has made export sale out of India.

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Export Sale as Direct	22.65	
Export Sale as Deemed Export	1,467.13	1,331.11



31) Employee Benefits

a) Defined Contribution Plan

- Provident Fund

The Company makes a contribution towards provident fund in India for qualifying employees at the percentage of basic salary prescribed as per regulations. The provident fund contributions are made to Employees Provident Fund Organisation Shimla. The obligation of the Company is limited to the amount Contributed and it has no further contractual nor any constructive obligation.

Particular	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Employer Contribution to Provident Fund	93.82	78.20
Total	93.82	78.20

b) Employee Benefit Plans

- Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied the number of years of service. The Company makes full provision for gratuity liabilities in the books of accounts on the basis of Actuarial Valuation.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date .

The following table set out the status of gratuity plan as required under AS 15:

Change in Benefit Obligation	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Obligation at the beginning of the year	420.43	432.57
Interest Cost	29.43	30.28
Current Service Cost	37.84	34.79
Benefits Paid	(68.65)	(45.18)
Liability transferred out / divestments	-	-
Liabilities no longer required written back	-	-
Actuarial (gain)/loss on obligations	5.01	(32.03)
Obligation at the year end	424.06	420.43

Expenses recognized in the Statement of Profit and Loss for the year ended	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current Service Cost	37.84	34.79
Interest Cost	29.43	30.28
Expected Return on Plan Assets	0.00	0.00
Actuarial (gain)/loss	5.01	(32.03)
Expense recognized in Statement of Profit and Loss	72.28	33.04

Amounts Recognized in the Balance Sheet	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Liability at the year end	424.06	420.43
Fair Value of Plan Assets at year end	0	0
Amount Recognized in Balance Sheet	424.06	420.43

Assumptions	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7%	7%
Salary Escalation Rate	7%	8%
Mortality Rate	IALM 2012-14	IALM 2012-14

- Leave obligations

The leave obligations cover the Company's liability for earned leave.

Leave obligation at the year ended	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current	25.32	21.76
Current	3.07	3.67
Total	28.40	25.42

- 32)** No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction ( Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 33)** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 34)** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 35)** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 36)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 37)** The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 38)** The Company has not borrowed fund from bank or financial institutions during the year.
- 39)** The Company has been sanctioned working capital limit from bank on the basis of security of current assets, However, the company has not availed or utilised this facility during the year
- 40)** The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.
- 41)** Compliance of number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017 is not applicable to company as company does not have any subsidiary company
- 42)** The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- 43)** Section 135 of the The Companies Act, 2013 relating to CSR is not applicable to company
- 44)** The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.



45) Ratios:

Sr No.	Type of Ratios	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance greater than 25%
1	Current Ratios	Current Assets	Current Liabilities	1.55	1.50	3%	NA
2	Debt Equity Ratio	Borrowing (current + non current) + Lease liability (current and non current)	Total Equity	2.02	1.90	6%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation & amortisation expense + Finance costs - Other income + non cash items such as Unrealised Forex loss, provision for doubtful debts, advances, written off, marked to market loss and impairment of intangibles and intangibles under development	Debt Service - includes Interest & Lease Payments + Principal Repayments	1.35	7.76	-83%	Increase in profit for the year and reduction in repayment of Term Loan
4	Return on Equity (%)	Profit for the year	Average Total Equity	38.12	26.37	45%	Increase in profit for the year
5	Inventory Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Inventories	0.91	0.98	-7%	
6	Debtors Turnover	Sale of Products and Services	Average Trade Receivables	53.35	40.26	33%	Increase in turn over during the year
7	Trade Payables Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Trade Payables	16.38	17.02	-4%	
8	Net capital turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	13.48	11.77	14%	
9	Net Profit Margin (%)	Profit for the year	Sale of Products and Services	2.77	2.30	20%	Increase in sale and nil impact of covid in comparison to last year
10	Return on Capital employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	11.41	9.77	17%	Increase in sale and nil impact of covid in comparison to last year
11	Return on investment (%)	Profit for the year	Average Total Equity	38.12	26.37	45%	Increase in sale and nil impact of covid in comparison to last year

46) Disclosure under Section 186(4) of the Companies Act, 2013

The Company has not given any loans and advances, made investment and given any guarantee to any body corporate, Firm or LLP during the year. However details of the balance on 31st March-2023 is given below

Sr.No.	Nature of Transactions (Loan Given / Investments made / Guarantee Given / Security Provided)	Purpose for which loan/guarantee/ security is proposed to be utilised by the recipient	Amount Outstanding (In Lakhs)	
			Current Year	Previous Year
<b>A Closing Balance of Loans Given, as on 31st March-2023:</b>				
1	Himtex Textile Private Limited	For modernisation cum enhancement of capacity.	400.00	509.34
2	Shreedhar Cotsyn Private Limited	For enhancement of export turnover/business export activities	500.00	500.00
3	Karma Ecotech Pvt Ltd Mumbai	For Business Promotion activities	Nil	200.47
<b>B Closing Balance of Investment Made, as on 31st March-2023</b>				
1	Himtex Textile Private Limited		270.00	270.00
2	Shivalik Solid Waste Management Ltd		0.50	0.50
3	Shreedhar Spinners Pvt Ltd		1.00	1.00
<b>C Corporate Guarantee Given to:</b>				
1	Himtex Textile Private Limited	Corporate Guarantee given for Financial Assistance granted by Lenders	2750.00	2750.00
2	Shreedhar Spinners Pvt Ltd	Corporate Guarantee given for Financial Assistance granted by Lenders	6200.00	6200.00

47) The Company also reclassified the previous year figures in accordance with the requirements applicable in the

In terms of our report of even date attached

For M R B & Associates  
Chartered Accountants  
Firm Registration No. 136306W

For and on behalf of the Board of Directors

  
MANISH R BOHRA  
Partner



  
VISHAL AGARWAL  
Director

  
M.G.NATHI  
Director

H.D.GULATI  
CFO & V.P.Finance

ARSHDEEP KAUR  
Company Secretary