

SIDDHARTHA SUPER SPINNING MILLS LIMITED

Standalone Balance Sheet as at 31st March, 2024

CIN U17115HP1980PLC025940

(Rs. in Lakhs)

Particulars		Note No.	31st March, 2024	31st March, 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	4	1,275.00	1,275.00
	(b) Reserves and surplus	5	1,460.41	1,269.26
			2,735.41	2,544.26
2	Non-current liabilities			
	(a) Long-term borrowings	6	774.01	943.98
	(b) Long-term provisions	7	356.34	382.66
			1,130.35	1,326.64
3	Current liabilities			
	(a) Short-term borrowings	8	1,055.41	1,627.99
	(b) Trade payables - MSME	9	110.90	21.73
	- Others		184.00	444.92
	(c) Other current liabilities	10	312.61	328.33
	(d) Short-term provisions	11	161.09	110.67
			1,824.02	2,533.63
	TOTAL		5,689.78	6,404.54
B	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment	12	1,350.14	1,652.95
	(b) Intangible		-	-
	(c) Non-current investments	13	271.50	271.50
	(d) Deferred Tax assets		317.55	291.00
	(e) Long-term loans and advances	14	270.83	270.33
			2,210.01	2,485.78
2	Current assets			
	(a) Inventories	15	1,721.18	2,051.20
	(b) Trade receivables	16	283.40	337.37
	(c) Cash and cash equivalents	17	7.91	1.17
	(d) Short-term loans and advances	18	1,467.28	1,529.02
			3,479.77	3,918.75
	TOTAL		5,689.78	6,404.54
	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


NEHA CHOPRA
Company Secretary
Membership No. A51494

Place : MUMBAI

Date : 06.09.2024

SIDDHARTHA SUPER SPINNING MILLS LIMITED

Statement of Standalone Profit and Loss for the year ended 31st March, 2024

CIN U17115HP1980PLC025940

Particulars		Note No.	(Rs. in Lakhs)	
			31st March, 2024	31st March, 2023
1	Revenue from operations	19	14,774.95	17,554.67
2	Other income	20	539.79	154.84
3	Total Income		15,314.74	17,709.51
4	Expenses			
	(a) Cost of materials consumed	21a	9,585.76	11,666.15
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21b	34.57	(356.35)
	(c) Employee benefits expense	22	2,440.19	2,485.85
	(d) Finance costs	23	111.05	97.62
	(e) Depreciation and amortisation expense	12	340.76	351.82
	(f) Stores & Spares	24	781.42	1,078.41
	(g) Power & Fuel	24	1,394.72	1,477.46
	(h) Other expenses	24	367.73	422.50
	Total expenses		15,056.19	17,223.45
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		258.54	486.05
6	Exceptional Items		-	-
7	Extraordinary Items		-	-
	Total		-	-
8	Tax expense:		258.54	486.05
	(a) Current tax expense for current year		(94.05)	(159.45)
	(b) Earlier years excess provision		0.10	-
	(c) Net current tax expense		(93.95)	(159.45)
	(d) Deferred tax		26.55	25.71
			(67.40)	(133.74)
9	Profit / (Loss) for the year (5 + 6,7&8)		191.15	352.31
10	Earnings per share (of Rs 10/- each):			
	(a) Basic / Diluted	28	1.50	2.76
	See accompanying notes forming part of the financial statements	1-47		

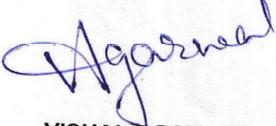
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For M R B & Associates
Chartered Accountants


MANISH R BOHRA
Partner
Membership No. 058431
Firm Regn. No. 136306W



For and on behalf of the Board of Directors


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Membership No. A51494

Place : MUMBAI
Date : 06.09.2024

SIDDHARTHA SUPER SPINNING MILLS LIMITED

Cash Flow Statement for the year ended 31st March, 2024

CIN U17115HP1980PLC025940

Particulars	31st March, 2024		31st March, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		258.54		486.05
<u>Adjustments for:</u>				
Depreciation and amortisation	340.76		351.82	
(Profit) / loss on sale / write off of assets	0.11		(5.42)	
Finance costs				
Interest Payment	101.91		95.10	
Interest income	(97.73)		(94.05)	
Bank commission and Guarantee Charges	9.14		2.52	
	354.19	354.19	349.97	349.97
Operating profit / (loss) before working capital changes		612.74		836.02
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	330.02		(328.38)	
Trade receivables	53.97		(16.68)	
Short-term loans and advances	61.74		35.80	
Long-term loans and advances	(0.49)		(80.81)	
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	(171.74)		(448.02)	
Other current liabilities	(15.71)		(38.19)	
Short-term provisions	50.42		(38.98)	
Long-term provisions	(26.32)		27.80	
	281.87	281.87	(887.46)	(887.46)
		894.61		(51.43)
Cash flow from extraordinary items		-		-
Cash generated from operations		894.61		(51.43)
Net income tax (paid) / refunds		(93.95)		(159.45)
Net cash flow from / (used in) operating activities (A)		800.66		(210.88)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(162.26)		(158.06)	
Proceeds from sale of fixed assets	124.21		209.20	
Interest Income	97.73		94.05	
	59.68	59.68	145.19	145.19
Net cash flow from / (used in) investing activities (B)		59.68		145.19
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(169.97)		(488.89)	
Net increase / (decrease) in working capital borrowings	(572.58)		634.99	
Interest Payment	(101.91)		(95.10)	
Bank commission and Guarantee Charges	(9.14)		(2.52)	
	(853.60)	(853.60)	48.48	48.48
Net cash flow from / (used in) financing activities (C)		(853.60)		48.48
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		6.74		(17.21)
Cash and cash equivalents at the beginning of the year		1.17		18.38
Cash and cash equivalents at the end of the year		7.91	0.00	1.17



Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 17)
 Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17

Cash and cash equivalents at the end of the year *

* Comprises:

- (a) Cash on hand
- (b) Balances with banks
 - (i) In Current accounts

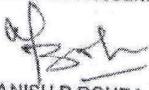
	7.91	1.17
	7.91	1.17
	7.91	1.17
	0.94	1.17
	6.97	-
	7.91	1.17

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

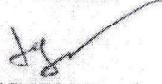

MANISH R BOHRA
 Partner
 Membership No. 058431
 Firm Regn. No. 136306W



For and on behalf of the Board of Directors


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Place : MUMBAI
 Date : 06.09.2024



SIDDHARTHA SUPER SPINNING MILLS LIMITED

Notes forming part of the financial statements

Note 4 Share capital

(Rs. in Lakhs)

Particulars	31st March, 2024		31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of RS. 10/- each with voting rights	15000000	1,500.00	15000000	1,500.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	12750000	1,275.00	12750000	1,275.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/-each with voting rights	12750000	1,275.00	12750000	1,275.00
Total				

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, 2024				
- Number of shares	12750000	-	-	12750000
- Amount (Rs in Lakhs)	1,275.00	-	-	1,275.00
Year ended 31 March, 2023				
- Number of shares	12750000	-	-	12750000
- Amount (Rs in Lakhs)	1,275.00	-	-	1,275.00

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

Class of shares / Name of shareholder	31st March, 2024		31st March, 2023	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares with voting rights				
MANJUSHREE MOHTA	23,45,000	18.39	23,45,000	18.39
VISHAL AGARWAL	23,03,905	18.07	23,03,700	18.07
BALKISHAN MOHTA (HUF)	12,68,000	9.95	12,68,000	9.95
BEENA RATHI	12,66,700	9.93	12,66,700	9.93
RAM KRUPA PROPERTIES PVT LTD	12,00,000	9.41	12,00,000	9.41
MADAN GOPAL RATHI,	10,77,205	8.45	10,77,205	8.45
DINESH RATHI	9,30,000	7.29	9,30,000	7.29
POOJA AGARWAL	7,46,095	5.85	7,46,095	5.85
MUKESH RATHI	7,00,000	5.49	7,00,000	5.49
EKTA MOHTA	6,37,000	5.00	6,37,000	5.00

(iv) Details of shares held by Promoters

Name of Promoters	31st March, 2024		31st March, 2023		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	23,45,000	18.39	23,45,000	18.39	-
VISHAL AGARWAL	23,03,905	18.07	23,03,700	18.07	205
BALKISHAN MOHTA (HUF)	12,68,000	9.95	12,68,000	9.95	-
BEENA RATHI	12,66,700	9.93	12,66,700	9.93	-
RAM KRUPA PROPERTIES PVT LTD	12,00,000	9.41	12,00,000	9.41	-
MADAN GOPAL RATHI	10,77,205	8.45	10,77,205	8.45	-
DINESH RATHI	9,30,000	7.29	9,30,000	7.29	-
POOJA AGARWAL	7,46,095	5.85	7,46,095	5.85	-
MUKESH RATHI	7,00,000	5.49	7,00,000	5.49	-
EKTA MOHTA	6,37,000	5.00	6,37,000	5.00	-
SUMATI RATHI	1,76,095	1.38	1,76,095	1.38	-
RAMESH RATHI	1,00,000	0.78	1,00,000	0.78	-
TOTAL PROMOTOR SHARES	1,27,50,000	100.00	1,27,49,795	100.00	205.00

(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.

The company has not taken any buy back option of shares.

The company has not distributed any dividend during the year.



SIDDHARTHA SUPER SPINNING MILLS LIMITED**Notes forming part of the financial statements****Note 5 Reserves and surplus****(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
(a) Capital reserve		
Opening balance	229.50	229.50
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	229.50	229.50
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,039.76	687.45
Add: Profit / (Loss) for the year	191.15	352.31
Closing balance	1,230.91	1,039.76
Total	1,460.41	1,269.26

Note 6 Long-term borrowings**(Rs. in Lakhs)**

Particulars	31st March, 2024	31st March, 2023
(a) Term loans		
From banks	-	409.97
(b) Deferred payment liabilities (Refer note no.2)		
Unsecured HPSEB	774.01	774.01
TOTAL	774.01	1,183.98
Less Current Maturity of long term debts	-	240.00
Total	774.01	943.98

Note A :-**Term loan from Scheduled Bank of Rs. NIL****Term Loan Repayable****(Rs. in Lakhs)**

Less than one year	-
One to two year	-
Two to five year	-
More than five Years	-
TOTAL	-

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 B :-

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 C :-

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

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Provision for employee benefits:		
(i) Provision for gratuity	331.82	357.34
(ii) Provision for Leave Encashment	24.51	25.32
Total	356.34	382.66

Note 8 Short-term borrowings

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
a) Current Maturity of Long Term Debts	-	240.00
b) Working Capital Loan	1,055.41	1,387.99
Total	1,055.41	1,627.99

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 depot and offices (both present and future, Hypothecation of Stock &
3. Collateral Securities by Equitable mortgage of factory land and building thereupon at Nalagarh Distt Solan.
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	31st March, 2024	31st March, 2023
Trade payables:		
MSME	110.90	21.73
Other than MSME	184.00	444.92
Total	294.90	466.65

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)**

Particular	31st March, 2024	31st March, 2023
Amount Due and payable as the year end		
- Principal	110.90	21.73
- 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	-	-
Total	110.90	21.73

Trade payable ageing schedules as follows:

Outstanding for following periods from due date of payment as on 31st March 2024

(Rs. in Lakhs)

Particulars	Less than one year	One to two Years	Two to three years	More than three years	Total
MSME	-	-	-	-	-
Other Than MSME	294.90	-	-	-	294.90
Total	294.90	-	-	-	294.90

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

(Rs. in Lakhs)

Particulars	Less than one year	One to two Years	Two to three years	More than three years	Total
MSME	21.73	-	-	-	21.73
Other Than MSME	444.36	0.56	-	-	444.92
Total	466.08	0.56	-	-	466.65



SIDDHARTHA SUPER SPINNING MILLS LIMITED

Notes forming part of the financial statements

Note 10 Other current liabilities

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances from Debtors	2.05	5.04
Statutory Dues	25.07	25.60
Payable to Employees	112.92	105.50
Others Payables	172.57	192.19
Total	312.61	328.33

Note 11 Short-term provisions

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(a) Provision for employee benefits:		
Provision for Bonus	57.76	59.40
Provision for Gratuity	102.82	66.73
Provision for Leave Encashments	3.96	3.07
Total (a)	164.53	129.20
(b) Provision for Tax (Net of Advance Tax & TDS Receivable)	-3.44	-18.53
Advance tax (MAT) Payable	-	-
MAT credit entitlement	-	-
Total (b)	-3.44	-18.53
Total (a+b)	161.09	110.67



SIDDHARTHA SUPER SPINNING MILLS LIMITED

Notes forming part of the financial statements

Note 12 Fixed Assets (Property, Plant & Equipment)

Tangible Assets	(Rs. in Lakhs)									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
Particulars	As at April 01, 2023 1	Addition/ Transfer during the year 2	Adjustment/ Deletion during the year 3	As At 31st March, 2024 4	As at April 01, 2023 5	For The Year 6	Written Back During The Year 7	Total 9	As At 31st March, 2024 10	As At 31st March, 2023 11
Land & Site development (Free Hold)	5.78	-	-	5.78	-	-	-	-	5.78	5.78
Road & Fences	29.21	-	-	29.21	18.94	1.81	-	20.75	8.46	10.27
Building	829.72	-	131.26	698.46	622.34	11.54	16.33	617.56	80.90	207.37
Plant & Machinery	7,113.90	138.24	187.70	7,064.44	5,747.03	310.56	178.32	5,879.28	1,185.17	1,366.87
Computer	42.68	1.26	-	43.94	38.90	2.09	-	41.00	2.94	3.78
Furniture & Fixture & Office Equipments	77.49	2.36	-	79.85	67.81	1.54	-	69.35	10.49	9.68
Vehicle	127.63	20.40	-	148.03	78.43	13.21	-	91.64	56.39	49.20
Total	8,226.41	162.26	318.96	8,069.71	6,573.46	340.76	194.64	6,719.58	1,350.14	1,652.95
Work in Progress	-	-	-	-	-	-	-	-	-	-
Previous Year	8,399.89	158.06	331.54	8,226.41	6,349.40	351.82	127.76	6,573.46	1,652.95	2,050.49
				0				0		0

Notes:-

- 1 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.
- 2 Plant and Machinery is hypothecated with bank (Refer note no.6)
- 3 The company has not capitalised any borrowing cost during the current year (Previous year Nil)
- 4 The company has recognised Impairment Loss/Profit of Rs Nil during the year (Previous year Nil)
- 5 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.
- 6 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	31st March, 2024	31st March, 2023
Investment in share unquoted at cost		
Investment in Associate		
Himtex Textile Pvt Ltd 1800000 Shares of Rs.10 each fully paid up plus Premium of Rs.5 each share (Previous Year 180000 Shares @ Rs.10/- plus Premium of Rs.5 each share fully paid)	270.00	270.00
Total -(A)	270.00	270.00
Investment Others		
Shivalik Solid Waste Management Ltd 5000 Shares of Rs. 10 each fully paid up (Previous Year 5000 shares @ Rs.10/- fully paid)	0.50	0.50
Shreedhar Spinners Pvt Ltd Mumbai 10000 Shares of Rs. 10 each fully paid up (Previous Year 10000 Shares of Rs. 10 each fully paid up)	1.00	1.00
Total -(B)	1.50	1.50
Total - (A+B)	271.50	271.50

Note 14 Long-term loans and advances

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Security Deposits		
* Unsecured, considered good	53.48	53.48
Fixed Deposit with bank	8.48	8.48
Interest Accrued On Bank Deposit	0.59	0.09
Capital Advance	208.29	208.29
Total	270.83	270.33

Note:

FDR worth Rs 8.48 Lakhs have been pledged as margin money against Bank guarantee to HPSEB for security deposit against power consumption.

Note 15 Inventories

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(a) Raw materials	815.05	1,112.33
(b) Work-in-progress	207.69	226.53
(c) Finished goods (other than those acquired for trading)	649.39	666.96
(d) Stores and spares	15.67	18.35
(e) Others	33.38	27.02
Total	1,721.18	2,051.20

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

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Trade receivables		
Unsecured Considered Good	283.40	337.37
Unsecured Considered Doubtful	-	-
Less: Provision for Doubtful Trade Receivable	-	-
Total	283.40	337.37

Note:

Trade Receivable are hypothecated 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 2024

(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	280.24	3.16	-	-	-	283.40
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	-	-	-	-	-	-
Total	280.24	-	-	-	-	283.40

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	-	-	-	-	-	-
Total	337.37	-	-	-	-	337.37



SIDDHARTHA SUPER SPINNING MILLS LIMITED

Notes forming part of the financial statements

Note 17 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(a) Cash on hand	0.94	1.17
(b) Deposits with banks <i>Current Account with bank</i>	6.97	-
Total	7.91	1.17

Note 18 Short-term loans and advances

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances Recoverable in Cash or kind:		
(a) Loans and advances to employees	7.77	8.97
(b) Balances with government authorities	461.22	559.32
(c) Inter Corporate Deposits (Related Parties)	900.00	900.00
(d) Other Advances	74.81	46.11
(e) Interest Receivable (HPSEB)	3.19	-
	1,446.99	1,514.40
GST Retained by Govt against appeal filing reg TRANS-1 input credit	5.88	-
Prepaid expenses	14.40	14.61
Total	1,467.28	1,529.02



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

Note 19 Revenue from operations

(Rs. in Lakhs)

Particulars		31st March, 2024	31st March, 2023
(a)	Sale of products	14,302.16	17,245.37
(b)	Sale of Fibre	446.20	290.16
(c)	Sale of Garments (Net of Purchase)	7.52	-
(d)	Other operating revenues	19.08	19.14
Total		14,774.95	17,554.67

- Sale includes Rs 2412.80 Lakhs (Previous year 1482.50 Lakhs) to Related parties

Note 20 Other income

(Rs. in Lakhs)

Particulars		31st March, 2024	31st March, 2023
(a)	Interest Income	97.73	94.05
(b)	Profit on sale of fixed assets due to sale or adjustment	-0.11	5.42
(c)	Sundry Balances Written Back	0.09	0.59
(d)	Dividend Income	0.10	0.10
(e)	Income from Commission	-	54.48
(f)	Other Income	0.26	0.20
(g)	Subsidy from Govt	441.72	-
Total		539.79	154.84



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

Note 21.a Cost of materials consumed

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening stock	1,119.99	1,143.32
Add: Purchases (Fibre+Packing Material)	9,267.28	11,606.81
Purchases (Yarn)	23.82	36.00
	10,411.09	12,786.13
Less: Closing stock	825.33	1,119.99
Raw Material Consumed	9,585.76	11,666.15

Purchase of Raw Material includes Rs 35.85 Lakhs (Previous year 0.62 Lakhs) to Related parties.

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

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	649.39	666.96
Work-in-progress	207.69	226.53
Stock of Waste	5.31	3.47
	862.40	896.97
<u>Inventories at the beginning of the year:</u>		
Finished goods	666.96	324.24
Work-in-progress	226.53	213.56
Stock of Waste	3.47	2.82
	896.97	540.62
Net increase / (decrease)	-34.57	356.35

Note 22 Employee benefits expense

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Director's Remuneration	47.16	47.16
Salaries and wages	2,243.20	2,298.19
Contribution to P.F. & ESI	137.88	128.08
Staff welfare expenses	11.94	12.41
Total	2,440.19	2,485.85

Note 23 Finance costs

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(a) Interest on Borrowings	101.91	95.10
(b) Other borrowing costs	9.14	2.52
(c) Interest on Raw Material	-	-
Total	111.05	97.62

* Other Borrowing Costs includes bank commission, guarantee charges, & processing charges.



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

Note 24 Other expenses

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
<u>Other Expenses</u>		
Consumption of Stores & Spares	781.42	1,078.41
Power & Fuel	1,394.72	1,477.46
Rent Exps	17.13	17.13
Repairs and Maintenance	46.29	82.82
Audit Fees	1.50	1.50
Audit Expenses	0.46	0.46
Insurance	16.65	16.52
Rates & Taxes, Exclude Tax on Income	5.83	2.50
H.P. TAX	25.95	28.39
Rebate & Discount	2.02	-
Selling commission	8.32	19.49
Selling expenses	135.43	141.46
Truck Expenses	30.03	34.46
Vehicle Expenses	14.05	11.95
Miscellaneous Expenses	64.09	65.83
TOTAL (1+2)	367.73	422.50

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Other Expenses Include Auditor's Remuneration As Under		
Audit Fees	0.75	0.75
Tax Audit Fees	0.75	0.75
Total	1.50	1.50



SIDDHARTHA SUPER SPINNING MILLS LIMITED

Notes forming part of the financial statements

(Rs. in Lakhs)

25	Contingent liabilities and commitments (to the extent not provided for)	31st March, 2024	31st March, 2023
	(i) Contingent liabilities		
	(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	NIL
	(b) Collateral security has been given to SBI SME Branch Baddi against bank loan given to M/s Himtex Textile Pvt Ltd by the said bank and loan balance as on 31.03.2024 is stated below:-		
	On Account of Term Loan	177.10	277.22
	On Account of FCNB	1,500.00	1,700.00
	Cash Credit Outstanding	465.34	297.22
	(c) Bank guarantee has been given to Himachal Pradesh State Electricity Board along with security deposit (cash) of Rs 52.58 Lacs against power supply bill	56.50	-
	(d) 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
	(ii) Commitments		
	(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	600.00

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	31st March, 2024	31st March, 2023	Movement
Nature	Tax	Tax	
BONUS PAYABLE	16.07	16.52	-0.46
GRATUITY PAYABLE	120.92	117.97	2.94
LEAVE SALARIES PAYABLE	7.92	7.90	0.02
LEASE RENT	2.32	2.32	-
ELECTRICITY DUTY PAYABLE	164.25	164.25	-
TOTAL DEFERRED TAX ASSETS (A)	311.47	308.97	2.51
			0
Wdv of depreciable assets as per Companies Act	1,350.14	1,652.95	-302.82
Wdv of depreciable as per IT Act	1,371.97	1,588.36	-216.39
Difference in wdv due to differential rate of depreciation	-6.07	17.97	-24.04
TOTAL DEFERRED TAX LIABILITY (B)	-6.07	17.97	-24.04
NET DEFERRED TAX ASSETS(A-B)	317.55	291.00	26.55

- 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 Earning Per Share

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Profit/Loss after Tax attributable to Equity Share holders	191.15	352.31
Weighted average number of Equity Shares for computation of EPS		
- For Basic (Nos.)	1,27,50,000.00	1,27,50,000.00
- For Diluted (Nos.)	1,27,50,000.00	1,27,50,000.00
EPS on the Face Value of Rs 10/= each		
- Basic EPS (Rs per Share)	1.50	2.76
- Diluted EPS ((Rs per Share)	1.50	2.76



29 Related party transactions

(a) Details of related parties:

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Sh. Vishal Agarwal - Director Sh M.G.Rathi - Director Sh. R.G. Agarwal - Whole Time Director Manjushree Balkishan Mohta - Director Sh. Dharmendra Mohandas Goyal - Director Sh. Laxminarayan Taparia - Director Ms. Neha Chopra - Company Secretary
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, 2024 and balances outstanding as at 31 March, 2024:

	KMP	Entities in which KMP /relatives of KMP have significant influence	Total	Balance at the end of the year
<u>Reimbursement:</u>				
Shree Nagani Silk Mills P.Ltd Mumbai (on behalf of the Purchase of store material)		1.85 Lacs (15.34 Lacs)	1.85 Lacs (15.34 Lacs)	NIL (NIL)
Shreedhar Cotsyn Pvt.Ltd. Mumbai (on behalf of the				
i) Sale of yarn & Freight thereon		1993.72 Lacs (1183.78 lacs)	1993.72 Lacs (1183.78 lacs)	107.46 Lacs Dr. (NIL)
ii) Inter Corporate Deposit to party		Nil (Nil)	Nil (Nil)	500.00 Lacs Cr. (500.00 Lacs) Cr.
SRM Spinners Ltd. Bhilwara (on behalf of the Company)				
i) Sale of yarn & Dyed Fibre and Freight thereon		334.89 lacs (375.59 lacs)	334.89 lacs (375.59 lacs)	NIL (NIL)
ii) Purchase of Fibre & Store Material		7.15 lacs (NIL)	7.15 lacs (NIL)	NIL (NIL)
Himtex Textile Pvt Ltd Una (on behalf of the Company)				
i) Sale of yarn, Fibre & Store material		92.89 Lacs (3.58 Lacs)	92.89 Lacs (3.58 Lacs)	NIL (NIL)
ii) Purchase of Raw Material/Store goods		31.21 Lacs (35.27 Lacs)	31.21 Lacs (35.27 Lacs)	NIL (NIL)
iii) Inter Corporate Deposit to party		Nil (Nil)	Nil (Nil)	400.00 Lacs (400.00 Lacs)
<u>Managerial Remuneration</u>				
Sh. Vishal Agarwal	25.15 lacs (25.15 lacs)		25.15 lacs (25.15 lacs)	NIL (NIL)
Sh. R.G.Agarwal	22.01 Lacs (22.01 Lacs)		22.01 Lacs (22.01 Lacs)	NIL (NIL)
<u>Mumbai office Rent</u>				
Smt. Pooja Agarwal	8.78 Lacs (8.78 Lacs)		8.78 Lacs (8.78 Lacs)	NIL (NIL)
Note: Figures in bracket relates to the previous year				

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

(Rs. in Lakhs)

	31st March, 2024	31st March, 2023
Export Sale as Direct	-	22.65
Export Sale as Deemed Export	2,110.78	1,467.13



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	31st March, 2024	31st March, 2023
Employer Contribution to Provident Fund	103.97	93.82
Total	103.97	93.82

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:

	(Rs. in Lakhs)	
Change in Benefit Obligation	31st March, 2024	31st March, 2023
Obligation at the beginning of the year	424.06	420.43
Interest Cost	31.80	29.43
Current Service Cost	39.56	37.84
Benefits Paid	(54.10)	(68.65)
Liability transferred out / divestments	-	-
Liabilities no longer required written back	-	-
Actuarial (gain)/loss on obligations	(6.69)	5.01
Obligation at the year end	434.63	424.06

	(Rs. in Lakhs)	
Expenses recognized in the Statement of Profit and Loss for the year ended	31st March, 2024	31st March, 2023
Current Service Cost	39.56	37.84
Interest Cost	31.80	29.43
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss	(6.69)	5.01
Expense recognized in Statement of Profit and Loss	64.67	72.28

	(Rs. in Lakhs)	
Amounts Recognized in the Balance Sheet	31st March, 2024	31st March, 2023
Liability at the year end	434.63	424.06
Fair Value of Plan Assets at year end	-	-
Amount Recognized in Balance Sheet	434.63	424.06

Assumptions	31st March, 2024	31st March, 2023
Discount Rate	7.25%	7.50%
Salary Escalation Rate	7%	7%
Mortality Rate	IALM 2012-14	IALM 2012-14

- Leave obligations

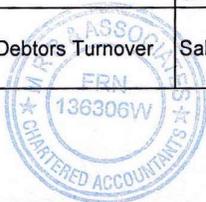
The leave obligations cover the Company's liability for earned leave.

	(Rs. in Lakhs)	
Leave obligation at the year ended	31st March, 2024	31st March, 2023
Non-Current	24.51	25.32
Current	3.96	3.07
Total	28.47	28.39

- 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 Ratio:

Sr No.	Type of Ratios	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for Variance greater than 25%
1	Current Ratios	Current Assets	Current Liabilities	1.91	1.55	23%	NA
2	Debt Equity Ratio	Borrowing (current + non current) + Lease liability (current and non current)	Total Equity	1.43	2.02	-29%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation and 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	0.35	1.35	-74%	Decrease in profit for the year and reduction in re-payment of Term Loan
4	Return on Equity (%)	Profit for the year	Average Total Equity	20.28	38.12	-47%	Decrease in profit for the year
5	Inventory Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Inventories	1.09	0.91	20%	
6	Debtors Turnover	Sale of Products and Services	Average Trade Receivables	47.60	53.35	-11%	Decrease 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	25.27	16.38	54%	Decrease in Raw Material consumed and decrease in Trade Payables
8	Net capital turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	9.72	13.52	-28%	Decrease in sales
9	Net Profit Margin (%)	Profit for the year	Sale of Products and Services	1.75	2.77	-37%	Decrease in sale and decrease in profit.
10	Return on Capital employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	8.10	11.41	-29%	Decrease in sale and decrease in profit.
11	Return on investment (%)	Profit for the year	Average Total Equity	20.28	38.12	-47%	Decrease in sale and decrease in profit.

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, 2024 is given below

(Rs. in Lakhs)

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	Current Year	Previous Year
--------	--	--	--------------	---------------

A * Closing Balance of Loans Given, as on 31st March-2024:

1	Himtex Textile Private Limited	For modernisation cum enhancement of capacity	400.00	400.00
2	Shreedhar Cotsyn Private Limited	For enhancement of export turnover/business export activities	500.00	500.00

B Closing Balance of Investment Made, as on 31st March-2024

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

C Corporate Guarantee Given to:

1	Himtex Textile Private Limited	Corporate Guarantee given for Financial Assistance granted by Lenders	2,750.00	2,750.00
2	Shreedhar Spinners Pvt Ltd	Corporate Guarantee given for Financial Assistance granted by Lenders	6,200.00	6,200.00

47 The Company also reclassified the previous year figures in accordance with the requirements applicable in the current year, wherever necessary.

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
Membership No. 058431


VISHAL AGARWAL
Director
DIN:00376242


M.G.RATHI
Director
DIN:00283612


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

NEHA CHOPRA
Company Secretary
Membership No. A51494

Place : Mumbai
Date : 06.09.2024

Place : Mumbai
Date : 06.09.2024

