

SRM Spinners Limited

Balance Sheet as at 31st March 2024

		(₹ in Lakhs)	
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1350.00	1350.00
Reserves and Surplus	2	833.97	1006.35
2. Non-Current Liabilities			
Long-Term Borrowings	3	940.98	1012.42
Deferred Tax Liabilities (Net)	4	-	0.14
3. Current Liabilities			
Short-Term Borrowings	5	230.20	665.76
Trade Payables	6	274.02	285.74
Other Current Liabilities	7	150.97	208.22
Short-Term Provisions	8	-	2.30
Total of Equity & Liabilities		3780.15	4530.93
1. ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment			
Tangible Assets	9	1847.53	2202.97
Capital Work In Progress	9	0.61	24.67
b. Deferred tax assets (Net)	4	63.59	-
c. Long term loans and advances	10	374.92	366.86
2. Current Assets			
Inventories	11	893.87	1318.29
Trade receivables	12	263.19	173.61
Cash and cash equivalents	13	253.08	237.70
Short-term loans and advances	14	37.08	52.92
Other current assets	15	46.29	153.90
Total of Assets		3780.15	4530.93

Significant Accounting Policies & Notes on Financial Statements 1-32

As per Our report attached

For S.Dad & Co.

Chartered Accountants

For and on Behalf of the Board

Shyam Sunder Somani
Managing Director

Vishal Rajendra Prasad Agarwal
Director

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCZNW4028

Raghav Somani

CFO

Rahul Jain

Company Secretary

SRM Spinners Limited

Statement of Profit & Loss Account for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Income:			
Revenue from Operations	16	6590.62	7808.23
Other Income	17	29.22	31.25
		6619.84	7839.48
Expenses:			
Cost of materials consumed	18	4500.26	5337.45
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-16.79	-316.44
Employee Benefit Expense	20	741.24	744.98
Financial Costs	21	155.42	159.24
Depreciation and Amortization Expense	22	452.79	449.98
Other Expenses	23	1023.03	970.79
		6855.95	7346.01
Profit before tax		-236.10	493.48
Tax expense:			
Current tax		-	83.69
Deferred Tax		-63.73	60.69
Profit after tax		-172.38	349.10
Earning per equity share:			
(1) Basic in Rupees	24	-1.28	2.59
(2) Diluted in Rupees	24	-1.28	2.59
Significant Accounting Policies & Notes on Financial Statements	1-32		
As per Our report attached			
For S.Dad & Co.			For and on Behalf of the Board
Chartered Accountants			

Shyam Sunder Somani
Managing Director

Vishal Rajendra Prasad Agarwal
Director

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCNCZW4028

Raghav Somani
CFO

Rahul Jain
Company Secretary

SRM SPINNERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

PARTICULARS	(₹ in Lakhs)	
	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	-236.10	493.48
Adjustment for : (Non Cash and Non Operating items)		
Add: Depreciation	452.79	449.98
Add: Finance Cost	155.42	159.24
Less: Other Income	-29.22	-31.25
Operating Profit before Working Capital Changes	342.88	1071.45
Adjustment for :		
(Increase)/Decrease in Trade & other receivable	-89.58	-13.26
(Increase)/Decrease in inventories	424.42	-384.38
(Increase)/Decrease in Short term Loans & Advances	15.84	-9.60
(Increase)/Decrease in Other Current Assets	107.61	-1.13
Increase/(Decrease) in Trade Payables	-11.72	-351.97
Increase/(Decrease) in Other Current liabilities	-59.55	-33.10
Cash Generated from Operation before Tax	729.91	278.02
Less: Income Tax Paid	-	83.69
Net Cash From Operating Activities (A)	729.91	194.32
B) CASH FLOW FROM INVESTING ACITIVITY		
Purchase of Fixed Assets	-73.28	-26.70
Other Income	29.22	31.25
(Increase)/Decrease in Loans & Advances & others	-8.05	-158.88
Net cash used in Investing Activity (B)	-52.12	-154.33
C) CASH FLOW FROM FINANCING ACTIVITES		
Increase/(Decrease) in Long term Borrowing	-71.45	-199.67
Increase/(Decrease) in Short term Borrowing	-435.55	333.14
Less: Interest Paid	-155.42	-159.24
Net Cash used in Financing Activities(C)	-662.42	-25.77
Net change in Cash & Cash Equivalents(A+B+C)	15.37	14.23
Cash & Cash Equivalents - Opening Balance	237.70	223.47
Cash & Cash Equivalents - Closing Balance	253.08	237.70

Significant Accounting Policies & Notes on Financial Statements

As per Our report attached

For S.Dad & Co.

Chartered Accountants

For and on Behalf of the Board

Shyam Sunder Somani
Managing Director

Vishal Rajendra Prasad Agarwal
Director

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCNZW4028

Raghav Somani
CFO

Rahul Jain
Company Secretary

SRM SPINNERS LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2024

1 Share Capital			(₹ in Lakhs)	
	Number	Amount	Number	Amount
Authorized Capital				
Equity Shares of Rs. 10/- each	13,500,000	1350.00	13,500,000	1350.00
	13,500,000	1350.00	13,500,000	1350.00
Issued				
Equity Shares of Rs.10/- each	13,500,000	1350.00	13,500,000	1350.00
Subscribed & Paid Up				
Equity Shares of Rs.10/- each fully paid up	13,500,000	1350.00	13,500,000	1350.00
Total	13,500,000	1350.00	13,500,000	1350.00

Notes:-

A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:-

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2024		As at 31 March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	13,500,000	1350.00	13,500,000	1350.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,500,000	1350.00	13,500,000	1350.00

Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held:-

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vishal Agarwal	1,803,125	13.36%	1,803,125	13.36%
Shyam Sunder Somani	1,157,000	8.57%	1,157,000	8.57%
Pashupati Laminators Private Limited	4,500,000	33.33%	4,500,000	33.33%
Chandra Kala Somani	2,187,000	16.20%	2,187,000	16.20%
Ramkrupa Properties Private Limited	2,100,000	15.56%	2,100,000	15.56%

Shareholding of Promoters

Sr. No	Name of Promoters	Equity Shares		Equity Shares	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vishal Agarwal	1803125	13.36%	1803125	13.36%
2	Vishal Agarwal HUF	47500	0.35%	47500	0.35%
3	Rajendra Prasad Agarwal HUF	123750	0.92%	123750	0.92%
4	Shyam Sunder Somani HUF	535000	3.96%	535000	3.96%
5	Shyam Sunder Somani	1157000	8.57%	1157000	8.57%
6	Sheetal Maheshwari	250000	1.85%	250000	1.85%
7	Raghav Somani	232500	1.72%	232500	1.72%
8	Chandra Kala Somani	2187000	16.20%	2187000	16.20%
9	Sonal Maheshwari	10000	0.07%	10000	0.07%
10	Kusum Devi Agarwal	425625	3.15%	425625	3.15%
12	Pashupati Laminators Private Limited (Erstwhile known as Uptron Commotrade Pvt Ltd which is amalgamated in this company)	4500000	33.33%	4500000	33.33%
13	Seema Maheshwari & Shri Shyam Sunder Somani	128500	0.95%	128500	0.95%
14	Ramkrupa Properties Pvt Ltd	2100000	15.56%	2100000	15.56%

4 Changes in Equity during the Current reporting Period. (Refer Annexure-A)

SRM Spinners Limited

Annexure-3 Statement of Change in Equity

(₹ in Lakhs)

A Equity Share Capital

1 Current Reporting Period

Sr.No	Balance at the beginning of Period	Changes in Equity share capital due to prior period Errors	Restated balance at the beginning of current Reporting period	Changes in Equity Share Capital during the current Year	Balance at the end of Current Reporting Period
1	1350.00	-	-	-	1350.00
	1350.00	-	-	-	1350.00

2 Previous Reporting Period

Sr.No	Balance at the beginning of Period	Changes in Equity share capital due to prior period Errors	Restated balance at the beginning of current Reporting period	Changes in Equity Share Capital during the current Year	Balance at the end of Current Reporting Period
1	1350.00	-	-	-	1350.00
	1350.00	-	-	-	1350.00

Significant Accounting Policies & Notes on Financial Statements

As per Our report attached

For S.Dad & Co.

Chartered Accountants

For and on Behalf of the Board

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCNZW4028

Shyam Sunder Somani
Managing Director

Raghav Somani
CFO

Vishal Rajendra Prasad Agarwal
Director

Rahul Jain
Company Secretary

SRM Spinners Limited

Annexure-3 Cont..

B Other Equity

1 Current Reporting Period

Sr.No	Particulars	Reserve & Surplus											Total		
		Share Application money pending Allotment	Equity Component of Compound financial Statements	Capital Reserve	Securities Premium	Other Reserve (Specify Nature)	Debt instrument through other comprehensive Income	Equity instrument through other comprehensive Income	Effective Porpotion of Cash Flow Hedges	Revaluation Surplus	Exchange Differences on translating the financial statement of a Foreign operation	Other items of other comprehensive income (Specify Nature)		Money received against share warrants	
1	Balance at the beginning of the previous reporting period	-	-	-	-	1006.35	-	-	-	-	-	-	-	-	1006.35
2	Change in accounting policy/prior period item	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Restated balance at the beginning of previous Reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Total Comprehensive income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Transfer to retained earnings	-	-	-	-	-172.38	-	-	-	-	-	-	-	-	-172.38
7	Any other change to be specified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Balances at the end of the current Reporting period	-	-	-	-	833.97	-	-	-	-	-	-	-	-	833.97

Significant Accounting Policies & Notes on Financial Statements

As per Our report attached

For S.Dad & Co.

Chartered Accountants

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCZNW4028

For and on Behalf of the Board

Shyam Sunder Somani

Managing Director

Vishal Rajendra Prasad Agarwal

Director

Raghav Somani

CFO

Rahul Jain

Company Secretary

SRM Spinners Limited

2 Previous Reporting Period

Sr.No	Particulars	Reserve & Surplus											Total	
		Share Application money pending Allotment	Equity Component of financial Statements	Capital Resrve	Securities Premium	Other Reserve (Specify Nature)	Debt instrument through other comprehensive Income	Equity instrument through other comprehensive Income	Effective Porpotion of Cash Flow Hedges	Revaluation Surplus	Exchange Differences on translating the financial statement of a Foreign operation	Other items of other comprehensive income (Specify Nature)		Money received against share warrants
1	Balance at the beginning of the previous reporting period	-	-	-	-	657.25	-	-	-	-	-	-	-	657.25
2	Change in accounting policy/prior period item	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Restated balance at the beginning of previous Reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Total Comprehensive income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Transfer to retained earnings	-	-	-	-	349.10	-	-	-	-	-	-	-	349.10
7	Any other change to be specified	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Balances at the end of the current Reporting period	-	-	-	-	1006.35	-	-	-	-	-	-	-	1006.35

Significant Accounting Policies & Notes on Financial Statements

As per Our report attached

For S.Dad & Co.

Chartered Accountants

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCNZW4028

For and on Behalf of the Board

Shyam Sunder Somani
Managing Director

Vishal Rajendra Prasad Agarwal
Director

Raghav Somani
CFO

Rahul Jain
Company Secretary

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
2 Reserve & Surplus			
Balance brought forward from previous year		1006.35	657.25
Add: Profit for the period		-172.38	349.10
Surplus (Profit & Loss Account)		833.97	1006.35
3 Long Term Borrowings			
Secured Loans			
Term Loans			
Term Loan - Bank of Baroda (Note 3.1, 3.2, 3.3)		128.33	241.08
Total		128.33	241.08
Unsecured Loans			
Loans and Advances from Related Parties (Note 3.4)		812.64	771.34
Total		812.64	771.34
Total		940.98	1012.42

Notes and T&C of Term Loan Facilities -- Term Loan - Bank of Baroda

3.1 Term Loan from Bank of Baroda of Rs. 442 Lacs Outstanding Amount- Rs. Nil (P.Y. Rs. 39.41 Lacs) including Rs. 39.41 Lacs (P.Y. Rs. 146.40 Lacs) Shown under the Head - Other Current Liabilities for current Maturity of Long Term Loan is Secured by way of first charge over entire Fixed assets (Present & Future) of the company & personally guaranteed by Mr. Shyam Sunder Somani, Mr. Vishal Agarwal, Mr. Piyush Kumar Goenka, Mrs. Manisha Goenka. In addition to the above security, extension of charge over entire current assets of the company (Present & Future).The Loan is repayable in 36 Equal Monthly installments commencing from 31.07.2021 and at presently carrying Floating Rate of Interest at 9.25% p.a. at present.

3.2 **Term Loan from Bank of Baroda of Rs. 220 Lacs** Outstanding Amount- Rs. 128.33 Lacs (P.Y. Rs. 201.67 Lacs) including Rs. 73.34 Lacs (P.Y. Rs. 18.33 Lacs) Shown under the Head - Other Current Liabilities for current Maturity of Long Term Loan is Secured by way of first charge over entire Fixed assets (Present & Future) of the company & personally guaranteed by Mr. Shyam Sunder Somani, Mr. Vishal Agarwal, Mr. Piyush Kumar Goenka, Mrs. Manisha Goenka. In addition to the above security, extension of charge over entire current assets of the company (Present & Future).The Loan is repayable in 36 Equal Monthly installments commencing after 2year from the date of sanction and at presently carrying Floating Rate of Interest at 9.25% p.a. at present.

3.3 Securities - Primary and Collateral

Exclusive 1st Charge by way of Hypothecation of Entire Plant & Machinery, Electrical installation, Electric & Lab Equipment, office equipment, Furniture & Fixtures (Excluding vehicles financed by other Banks/Fis) & other moveable fixed assets in the name of the company, Both present & Future.

Equitable Mortgage of Factory Land & Building situated at Arajai No. 595/2, 596/2, 597/2, 595, 596, 595/3, 596/3, 591, 592,593,594 (Khata No. 20, 05, 38, 142) Village Nanakpura Patwar Area, Datakalan, GP- Dhunwala, Tehsil Mandal, Dist- Bhilwara- 311001 admeasuring 30839.40 Sq Mts in the name of the company

Equitable Mortgage of Residential Property situated at " Sukh Shanti" Sabun Marg, Bhilwara admeasuring 1387.75 Sq Feet, in the name of Mr. Shyam Sunder Somani.

3.4 Unsecured Loans

As informed by the management, the above unsecured loans were raised from promoters & their relatives for various credit limits provided by bank/financial institutions or were forming part of unsecured loan outstanding as on 31/03/2024. Hence the same are not considered as deposits as per rule 2 sub rule (1) of Company (Acceptance of Deposits) Rules,2014 & outside te purview of the definition of deposits u/s 2 sub clause 31 of Companies Act, 2013.

4 Calculation of Deffered Tax Liabilities/Assets

Timing Difference Due to Depreciation

WDV as on 31/03/2024 (As Per Books)		1847.53	2202.97
Less: Value of Land		161.84	91.65
		1685.68	2111.32
WDV as on 31/03/2024 (As per I.T.Act)		1210.54	1407.10
Timing Difference due to Depreciation		475.14	704.22
Deffered Tax Liability	(A)	132.19	195.91
Loss upto 31-03-2023		-	491.48
Current Year profit/Loss Set off		-	-491.48
MAT Credit	(B)	195.77	195.77
Net Deffered Tax Liability/(Assets) upto 31/03/2024	(A-B)	-63.59	0.14
Less: Opening Deffered Tax Liability		0.14	-60.54
Net Deffered Tax Liability/(assets) for the Current Year		-63.73	60.69

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
5 Short Term Borrowings			
Secured Loans			
- Working Capital loan from Bank of Baroda (Note 4.1, 4.2)		230.20	665.76
		230.20	665.76
Notes and T&C of Working Capital Facilities - Primary Securities			
4.1 Working Capital loan of Rs. 800.00 lacs from Bank of Baroda is secured by way of First and exclusive charge on entire current assets of the company present and future by the way of hypothecation on company's raw material, WIP, finished goods, stores and spares & book debts and other current assets of the company lying in factory premises or elsewhere in the name of company M/s SRM Spinners Limited, Present & Future & personally guaranteed by Mr. Shyam Sunder Somani, Mr. Vishal Agarwal, Mr. Piyush Kumar Goenka, Mrs. Manisha Goenka & Corporate Guarantee of M/s Pushpati Laminators Private Limited. The Loan is Repayable on Demand and Present ROI is @ 15% p.a.			
Notes and T&C of Working Capital Facilities - Collateral Securities			
Exclusive 1st Charge by way of Hypothecation of Entire Plant & Machinery, Electrical installation, Electric & Lab Equipment, office equipment, Furniture & Fixtures (Excluding vehicles & financed by other Banks/Fis) & other moveable fixed assets in the name of the company, Both present & Future.			
Equitable Mortgage of Factory Land & Building situated at Araji No. 595/2, 596/2, 597/2, 595, 596, 595/3, 596/3, 591, 592,593,594 (Khata No. 20, 05, 38, 142) Village Nanakpura Patwar Area, Datakalan, GP- Dhunwala, Tehsil Mandal, Dist- Bhilwara- 311001 admeasuring 30839.40 Sq Mts in the name of the company.			
Equitable Mortgage of Residential Property situated at " Sukh Shanti" Sabun Marg, Bhilwara admeasuring 1387.75 Sq Feet, in the name of Mr. Shyam Sunder Somani.			
The company is engaged in manufacturing activities.The stock statements submitted to bank are broadly as per best estimate and available quantities as per books of accounts, subject to physical verification and audit.There may be few differences in book/stock statements due to shrinkage, reconciliation with job workers, ongoing conversion cycle at various stage of production, approximation with regards to valuation, wastage, shrinkage, and quality wise bifurcation. But, there are no material differences .			
6 Trade Payables			
For Materials (Net)		122.12	104.83
For Expenses & others		151.90	180.91
Total		274.02	285.74
Trade Payables ageing schedule			
Other than MSME			
Less than 1 year-Undisputed		227.09	231.30
1-2 years-undisputed		4.92	32.06
2-3 years -Undisputed		33.99	4.41
More than 3 Years -Undisputed		8.02	17.97
Total		274.02	285.74
Notes-Trade Payables			
(i)	The Balance outstanding with sundry creditors either debit or credit are subject to confirmation and reconciliation		
(ii)	The government of India has promulgated an act namely "The Micro, small & Medium Enterprises development Act, 2006" which comes into force with effect from October, 2 2006 . As per the Act, the company is required to identify the Micro & Small Enterprises & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. In view of no. of suppliers & no. receipt of critical inputs & response from several such potential parties, the liability of interest can neither be reliably estimated nor any required disclosure can be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made in this regard. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.		
7 Other Current Liabilities			
Current Maturities of Long Term Loans		112.75	167.39
Duties,Taxes, ESI,PF and Others Payables		18.53	17.71
Bonus Payable		19.43	19.31
Advance Received from Customers		0.06	3.81
Interest Accrued but not due		0.20	-
Total		150.97	208.22
8 Short Term Provisions			
Provision for Income tax		-	2.30
Total		-	2.30

SRM SPINNERS LIMITED

Note 9

DETAILS OF FIXED ASSETS & DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013

(₹ in Lakhs)

S. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 01.04.2023	Addition	Deduction	TOTAL 31.03.2024	Up to 31.03.23	For the year	Total 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	91.65	70.20	-	161.84	-	-	-	161.84	91.65
2	Factory Building	997.88	-	-	997.88	236.14	31.60	267.74	730.14	761.74
3	Plant & Machinery	3961.48	25.45	-	3986.93	3014.18	378.48	3392.66	594.27	947.30
4	Furniture & Fixtures	11.85	-	-	11.85	7.95	1.13	9.08	2.77	3.90
5	Vehicles	33.29	-	-	33.29	21.14	2.97	24.11	9.18	12.15
	Electric installation & Equipments	208.91	-	-	208.91	161.60	19.85	181.44	27.47	47.31
7	Computer	6.64	1.70	-	8.34	5.08	1.06	6.14	2.20	1.56
8	Solar	372.77	-	-	372.77	35.41	17.71	53.12	319.65	337.36
	TOTAL (a)	5684.47	97.35	-	5781.82	3481.50	452.79	3934.29	1847.53	2202.97
Capital Work in Progress										
1	Plant & Machinery	24.67	0.61	24.67	0.61	-	-	-	0.61	24.67
	TOTAL (b)	24.67	0.61	24.67	0.61	-	-	-	0.61	24.67
	TOTAL (a+b)	5709.14	97.96	24.67	5782.42	3481.50	452.79	3934.29	1848.14	2227.64

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
10 Long Term Loans and Advances			
FDR under EPCG Bank Guarantee		102.83	97.31
Security Deposite - AVVNL and Others		121.94	119.40
Capital Advances		150.15	150.15
Total		374.92	366.86
11 Inventories			
Raw Material		189.19	679.19
Work-in-Progress		111.34	78.07
Finished Goods		520.69	537.17
Stores & Spares		72.65	23.86
Total		893.87	1318.29
All the above inventories have been valued at cost or Net Realisable value whichever is lower, as taken valued and certified by management			
12 Trade Recievables			
Outstanding for more than six months		0.15	3.03
Outstanding for less than six months		263.04	170.57
Total		263.19	173.61
Trade Receivables ageing schedule			
Undisputed Trade Receivables			
Less than 1 year-Undisputed		263.03	173.52
1-2 years-undisputed		0.11	0.08
2-3 years -Undsiputed		0.05	-
More than 3 Years -Undisputed		-	-
Total (a)		263.19	173.61
Disputed Trade Receivables			
Total (b)		263.19	173.61
(i) The Balance outstanding with sundry Debtors either debit or credit are subject to confirmation and reconciliation			
13 Cash & Cash Equivalent			
Cash-in-Hand			
Cash Balance		7.69	5.65
Bank Balance			
Fixed Deposit in Bank of Baroda		245.39	232.05
Total		253.08	237.70
14 Short Terms Loans and Advances			
Advances to Material Suppliers		15.80	37.89
Balance With Government and other Authorities		9.72	7.76
Others Loan and advances		11.56	7.26
Total		37.08	52.92
15 Other current assets			
Income Tax Refundable Current Year		12.94	1.94
Prepaid expense		7.76	7.72
GST Receivable		25.59	144.24
Total		46.29	153.90
16 Revenue From Operations			
Sale of Goods			
Yarn Sales- Domestic (Net)		6518.36	7656.29
Yarn Sales- Export		23.64	108.69
Fibre Sale		6.77	-
Waste Sales		18.08	18.76
Scrap & Local sale		3.05	2.56
Total (a)		6569.91	7786.30

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
16 Revenue From Operations-Continued			
Sale of Services			
Interest/ Rate Difference from debtors		2.44	3.09
Job Charges		1.09	1.76
Commission Income		16.54	16.76
L/C Negotiation Charge		0.64	0.32
Total (b)		20.71	21.93
Total (a+b)		6590.62	7808.23
17 Other Income			
Interest received on FDR		20.95	16.55
Inrerest received on AVVNL		7.60	9.57
Insurance Claim Received		0.68	-
Interest on IT Refund		-	0.29
Export Benefits Receivable		-	4.83
Total		29.22	31.25
18 Cost of Material Consumed			
Purchases and Consumption of Material			
Opening Stock		679.19	611.67
Add: Purchases		3816.04	5088.78
Less Discount Received		-42.63	-42.38
Less: Closing Stock		189.19	679.19
		4263.42	4978.88
Stores & Spares Consumption			
Opening Stock		23.86	23.44
Add: Purchase (net)		285.64	358.99
Less: Closing Stock		72.65	23.86
		236.85	358.57
Total		4500.26	5337.45
19 Change in Inventories			
Inventories at the beginning of the Year		615.24	298.79
Finish Goods		537.17	174.28
Work in Progress		78.07	124.52
Inventories at the end of the Year		632.03	615.24
Finish Goods		520.69	537.17
Work in Progress		111.34	78.07
Total		-16.79	-316.44
20 Employment Benefit Expenses			
Salary & Wages		601.02	596.67
Contribution to Provident Fund.		32.40	28.79
Contribution to E.S.I.		15.43	15.04
Gratuity		0.84	5.34
Perquisites - Employee		0.54	0.78
Bonus		19.43	19.31
Director's & Key Managerial Remuneration / Perquisites		66.00	75.00
Labour Welfare Exp.		5.58	4.06
Total		741.24	744.98
21 Financial Cost			
Interest on Cash Credit/LC Charges Facility		27.71	25.03
Interest on Term loan (Net of Subsidy)		31.47	50.32
Interest on Unsecured Loans		89.23	79.27
Bank Charges		6.95	4.16
Interest on Car Loan		0.07	0.47
Total		155.42	159.24

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
22 Depreciation & Amortised Cost (As Per Annexure 8)			
Depreciation		452.79	449.98
		452.79	449.98
23 Other Expenses			
<u>Direct Production Overheads</u>			
Power & Fuel		727.09	703.56
Repairs & Maintenance (Building)		3.46	7.95
Repairs & Maintenance (Plant & Machinery) (Net)		19.63	17.09
Other Manufacturing Exp.		20.62	7.03
Job Charges - TFO		3.48	14.08
	(a)	774.28	749.71
<u>Administrative Expenses</u>			
Telephone Expenses		0.29	0.60
Rates & Taxes		5.03	1.11
Postage & Telegram		1.00	0.95
Audit Fees		1.00	1.00
Conveyance & Vehicle Running Expenses		30.65	31.52
Insurance exp		10.74	11.00
Office Expenses		8.77	9.89
Printing & Stationery		1.60	1.06
Legal & Professional Expenses		6.61	7.84
Staff Transportation Expenses		13.31	13.23
Rent Paid		18.27	16.20
Annual Maintenance Charges		0.75	0.81
Late Fees /Interest on Delayed Payment of TDS/GST		0.19	0.00
Sub Total	(b)	98.20	95.21
<u>Selling & Distribution Expenses</u>			
Sales Commission		11.30	12.11
Export Expenses		-	3.61
Freight & Forwarding/ Loading/unloading Charges		111.65	92.40
Travelling Expenses		2.16	1.84
Advertisement & Publicity		0.05	0.05
Rate Discount / Discount/Quality claim (Net)		25.38	15.85
Sub Total	(c)	150.54	125.86
Total	(a+b+c)	1023.03	970.79

24 Earning Per Share

The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard-20." Earning Per Share" issued by chartered accountant of India. A statement on calculation of Basic and Diluted EPS is as under:-

Net Profit after taxation		-172.38	349.10
Weighted average number of Equity Shares	Nos.	135.00	135.00
Add: Dilutive Potential Equity Shares		-	-
No. of Equity Shares for Dilutive EPS		135.00	135.00
Nominal Value of Shares in Rs.		10	10
Basic Earning Per Shares in Rs.		-1.28	2.59
Diluted Earning Per Shares in Rs.		-1.28	2.59

25 Related Party Disclosure

Key Managerial Personnel

Vishal Rajendra Prasad Agarwal	Director
Shyam Sunder Somani	Managing Director
Raghav Somani	CFO - Chief Financial Officer
Rahul Jain	Company Secretary
Manisha Goenka	Director
Murlimanohar Rander	Independent Director
Bheru Lal Kabra	Independent Director

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
25 Related Party Disclosure-Continued			
Relatives of Key Managerial Personnel			
Indu Agarwal		Relative of Director	
Pooja Vishal Agarwal		Relative of Director	
Chandra Kala Somani		Relative of Managing Director	
Others			
Vishal Agarwal - HUF		Director's HUF	
Rajendra Prasad Agarwal-HUF		Director's HUF	
RAM KRUPA PROPERTIES PRIVATE LIMITED		Co in which Director is interested	
Shree Mahabir Management Services Private Limited		Co in which Director is interested	
SHREEDHAR COTSYN PRIVATE LIMITED		Co in which Director is interested	
Shree Nagani Silk Mills Pvt Ltd		Co in which Director is interested	
Siddhartha Super Spinning Mills Limited		Co in which Director is interested	
		Key Managerial Personnel	Relatives of Key Managerial Personnel
	Transactions		Others
Revenue			
Sales		-	52.79
Expenditure			
Remunerations	33.22	36.00	-
Interest Paid	18.99	6.64	63.59
Commission Paid			0.37
Purchases	-		334.89
26 Contingent Liabilities and Commitments (to the extent not provided for)			
1. Contingent Liabilities			
(a) Guarantees -Outstanding under EPCG		105.85	105.85
27 Additional Information to the financial statements			
1. Consumption of Imported & Indegenious Items			
Raw Material		4263.42	4978.88
Spare Parts		236.85	358.57
28 The figures of the previous period have been re-grouped / re-arranged and / or recast wherever found necessary.			
29 Statement Showing Ratio Analysis as per Annexure I			
30 Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure II			
31 Additional Regulatory Requirements			
i	Title deeds of Immovable Property: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of Company.		
ii	During the period under review, no revaluation Property, Plant and Equipment has been made.		
iii	Disclosures of Loans and advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are repayable on demand: - NIL		
iv	In the Balance Sheet for the financial year 2023-24, the company reports a sum of Rs. 0.61 Lakhs under Capital Work-in-Progress (CWIP). This amount represents the expenditures incurred for ongoing projects that are not yet completed and thus have not been transferred to fixed assets. The CWIP includes costs related to construction, machinery under installation, and other capital projects in progress as of the balance sheet date. These projects, once completed, will be capitalized and reflected in the appropriate asset categories.		
v	Intangible assets under development: Not applicable		
vi	Details of Benami Property held: Not applicable		
vii	The Company has raised amount from banks or financial institutions on the basis of security of current assets.		
viii	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.		
ix	Relationship with Struck off Companies: Not applicable		
x	Registration of charges or satisfaction with Registrar of Companies: Complied with wherever applicable		
xi	Compliance with number of layers of companies: Not applicable		

SRM Spinners Limited

Notes Forming Integral Part of Financial Statement as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
31 Additional Regulatory Requirements			
xii		Compliance with approved Scheme(s) of Arrangements: Not applicable	
xiii		Utilization of Borrowed funds and share premium: Borrower funds are utilized for the purpose for which the funds has been granted	
xiv		Undisclosed income: Based on the information provided to us and our examination of the Company's records, there were no transactions during the year that have not been recorded in the books of accounts.	
xv		Corporate Social Responsibility (CSR): Not Applicable	
xvi		Disclosure required U/s 22 of MSME of Micro, Small, and Medium Enterprises Development Act, 2006: According to the information and explanations given to us and on the basis of our examination of the records of the Company, As of 31.03.2024, the outstanding amount owed to MSME creditors totals Rs. 83.55 Lakhs (Including total outstanding dues of micro and small enterprises of Rs.0.57 Lakhs included in Trade Payables). The figures have been disclosed on the basis of information received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and/or based on the information available with the Company. Further, no interest during the year has been paid or payable under the provisions of the MSMED Act, 2006.	
32		The figures of the previous period have been re-grouped / re-arranged and / or recast wherever found necessary to make them comparable with the current years figures	

Significant Accounting Policies & Notes on Financial Statements

For and on Behalf of the Board

For S.Dad & Co.

Chartered Accountants

FRN :-007534C

Shyam Sunder Somani
Managing Director

Vishal Rajendra Prasad Agarwal
Director

Sanjay Dad

Partner

M.No. 076334

Bhilwara, 20th August, 2024

UDIN: 24076334BKCENZW4028

Raghav Somani
CFO

Rahul Jain
Company Secretary