Shreedhar Spinners Private Limited
Balance Sheet as at March 31,2024
CIN-U17299MH2020PTC351591

PARTICULARS	Note No	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
I-Equity and liabilities			
1) Shareholders Fund			
(a) Share Capital	2	1,500.00	1,500.00
(b) Reserves and Surplus	3	259.96	-157.80
		1,759.96	**1,342.20**
2) Non-Current Liabilities			
(a) Long-term Borrowings	4	4,996.85	5,230.04
		4,996.85	**5,230.04**
3) Current Liabilities			
(a) Short-Term Borrowings	5	1,438.58	1,152.53
(b) Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		912.87	415.86
(c) Other Current liabilities	7	126.15	109.07
		2,477.60	**1,677.46**
TOTAL-(I)		**9,234.41**	**8,249.70**
II-Assets			
1) Non-current Assets			
(a) Property, Plant & Equipment	8	6,195.08	6,431.95
(b) Capital Work in Progress (CWIP)	9	121.49	-
(c) Other Non Current Assets	10	205.14	289.86
		6,521.71	**6,721.81**
2) Current Assets			
(a) Inventories	11	1,567.44	1,092.10
(b) Trade Receivables	12	118.03	7.49
(c) Cash and Cash Equivalents	13	38.68	6.04
(d) Other Current Assets	14	988.54	422.26
		2,712.70	**1,527.89**
TOTAL-(II)		**9,234.41**	**8,249.70**

Summary of Significant Accounting Policies	1	
The accompanying notes form an integral part of the Financial Statements	2-48	

In terms of our report attached.
For SARDA & PAREEK LLP
Chartered Accountants
FRN No. . 109262W / W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Gaurav Sarda

Gaurav Sarda
Partner
Membership No: 110208
Place: Mumbai
Date: June 14,2024

For and on behalf of the Board

SHREEDHAR SPINNERS PVT. LTD. MUMBAI

Dharmendra Goyal
Director
DIN: 00163777

Vishal Agarwal
Director
DIN:00376242

M. P. Patel

Mitesh Patel
Company Secretary
Membership No: 48773

Shreedhar Spinners Private Limited
Statement of profit and loss for the year ended March 31,2024
CIN-U17299MH2020PTC351591

PARTICULARS	Note No	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
I- Income			
(a) Revenue from operations	15	12,613.85	2,024.11
(b) Other Income	16	21.31	3.57
Total Income (I)		**12,635.16**	**2,027.68**
II- Expenses			
(a) Cost of Materials consumed	17	10,193.11	1,972.29
(b) Changes in inventories of finished goods and work-in-progress	18	-252.17	-471.68
(c) Employee benefit expense	19	462.37	129.33
(d) Financial costs	20	640.17	201.10
(e) Depreciation and amortization expense	8	320.70	114.80
(f) Other Expenses	21	853.23	239.63
Total Expenses (II)		**12,217.41**	**2,185.47**
III- Profit before tax (I-II)		**417.76**	**-157.80**
IV- Tax Expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax adjustment for earlier years		-	-
Total (a+b+c)		**-**	**-**
V- Profit/(Loss) After Tax		**417.76**	**-157.80**
VI-Earning per equity share:			
Nominal Value per share : Rs 10			
(a) Basic		2.79	-1.05
(b) Diluted		2.79	-1.05

Summary of Significant Accounting Policies	1
The accompanying notes form an integral part of the Financial Statements	2-48

In terms of our report attached.
For SARDA & PAREEK LLP
Chartered Accountants
FRN No. . 109262W / W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Gaurav Sarda
Partner
Membership No: 110208
Place: Mumbai
Date: June 14,2024

For and on behalf of the Board

SHREEDHAR SPINNERS PVT. LTD. MUMBAI

Dharmendra Goyal
Director
DIN: 00163777

Vishal Agarwal
Director
DIN:00376242

Mitesh Patel
Company Secretary
Membership No: 48773

Shreedhar Spinners Private Limited

Cash Flow Statement for the year ended 31 March, 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		417.76		(157.80)
Adjustments for:				
Depreciation and amortisation	320.70		114.80	
Income Tax adjustment for earlier years	-		-	
Finance costs				
Interest Payment	640.17		201.10	
Interest income	20.09		3.57	
	980.96	980.96	**319.47**	319.47
Operating profit / (loss) before working capital changes		**1,398.71**		**161.68**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(475.34)		(1,092.10)	
Trade receivables	(110.54)		(7.49)	
Other Assets	(543.25)		(290.41)	
Other Non Current Assets	84.71		(281.04)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	497.01		58.10	
Other current liabilities	17.08		104.36	
	(530.33)	(530.33)	**(1,508.57)**	(1,508.57)
		868.38		**(1,346.90)**
Cash flow from extraordinary items				
Cash generated from operations		**868.38**		**(1,346.90)**
Net income tax (paid) / refunds		(23.03)		(7.80)
Net cash flow from / (used in) operating activities (A)		**845.35**		**(1,354.70)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Capital Work in Progress (CWIP)	(121.49)		2,120.25	
Capital Advances	-		237.69	
Others	(20.09)		(3.57)	
Purchase of Fixed Assets	(83.82)		(6,546.76)	
	(225.40)	(225.40)	**(4,192.38)**	(4,192.38)
		(225.40)		**(4,192.38)**
Net cash flow from / (used in) investing activities (B)		**(225.40)**		**(4,192.38)**
C. Cash flow from financing activities				
Interest Payment	(640.17)		(201.10)	
Long-Term Borrowings	(233.19)		4,556.62	
Short-Term Borrowings	286.06		1,152.53	
	(587.31)	**(587.31)**	**5,508.05**	**5,508.05**
Net cash flow from / (used in) financing activities (C)		**(587.31)**		**5,508.05**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**32.64**		**(39.03)**
Cash and cash equivalents at the beginning of the year		6.04		45.07
Cash and cash equivalents at the end of the year		38.68		6.04
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		38.68		6.04
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*) included in Note 11		**38.68**		**6.04**
Cash and cash equivalents at the end of the year *		38.68		6.04
* Comprises:				
(a) Cash on hand		0.35		0.04
(b) Balances with banks				
(i) In current accounts		11.70		6.00
(ii) In deposit accounts with original maturity of More than 12 months		26.62		
		38.68		6.04

Notes:

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.
For SARDA & PAREEK LLP
Chartered Accountants
FRN No. 109262W / W100673

Gaurav Sarda
Partner
Membership No: 110208
Place: Mumbai
Date: June 14,2024

For and on behalf of the Board

Dharmendra Goyal
Director
DIN: 00163777

Vishal Agarwal
Director
DIN:00376242

Mitesh Patel
Company Secretary
Membership No: 48773

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024

Note 2 : Share Capital

(Amount in Lakhs)

	31st March 2024		31st March 2023	
	Number of shares	Amount (In INR)	Number of shares	Amount (In INR)
Authorised Share Capital				
Equity shares of Rs. 10 each with voting rights	1,50,00,000	1,500	1,50,00,000	1,500
Issued Share Capital				
Equity shares of Rs. 10 each with voting rights	1,50,00,000	1,500	1,50,00,000	1,500
Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,50,00,000	1,500	1,50,00,000	1,500
Total	**1,50,00,000**	**1,500**	**1,50,00,000**	**1,500**

Refer Notes (i) to (vi) below

Notes:
(i) Rights of Equity Shareholders

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	Opening Balance	Fresh issue	Bonus / Buy Back	Closing Balance
Equity shares with voting rights				
- Number of shares	1,50,00,000	-	-	1,50,00,000
- Amount (in Rupees)	1,500	-	-	1,500

(iii) Disclosure for the aggregate number allotted as fully paid up without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Equity Shares :	2024	2023	2022	2021
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

Class of shares / Name of shareholder	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights:				
Shreedhar Cotsyn Private Limited	14,50,00,000	96.67%	14,50,00,000	96.67%

(v) Information regarding issue of shares in the 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 undertaken any buy-back of shares.

(vi) Shares held by promoters at the end of the year

Promoter name	AS AT MARCH 31, 2024		% Change during the year	AS AT MARCH 31, 2023	
	No. of shares	% of Total Shares		No. of shares	% of Total Shares
Dharmendra Goyal	1,00,000	0.67%	0	1,00,000	0.67%
Vishal Agarwal	1,50,000	1.00%	0	1,50,000	1.00%
Shreedhar Cotsyn Private Limited	14,50,00,000	96.67%	0	14,50,00,000	96.67%

(vii) Shares held by Holding Company

Holding Company	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Shreedhar Cotsyn Private Limited	14,50,00,000	14,500	14,50,00,000	14,500

SARDA & PAREEK LLP
MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 3 : Reserves and Surplus		
Retained Earnings	(157.80)	-
Profit/(Loss) for the year	417.76	(157.80)
	259.96	**(157.80)**
Note 4 : Long Term Borrowings		
a) **Secured Loan from Bank**	3,649.97	3,949.98
Less: Current Maturity of Long term Debt	(380.00)	(300.00)
Long Term Secured Loan from Bank	3,269.97	3,649.98
b) **Unsecured Loan from Others**	1,726.88	1,580.06
	4,996.85	**5,230.04**

Term loan from Scheduled Bank of Rs.3649.97 Lakhs
Term Loan Repayable

	(Rs. in Lakhs)
Less than one year	380.00
One to two year	460.00
Two to five year	2,809.97
More than five Years	-
TOTAL	**3,649.97**

- Total 83 installlements
- Amount of each installments in as follows: (Rs. in Lakhs)

Period	Amount
April 2024 to July 2024	25.00
August 2024 to July 2025	35.00
August 2025 to July 2027	40.00
August 2027 to July 2028	45.00
August 2028 to July 2030	50.00
August 2030 to January 2031	61.00
February 2031	64.00

a) **SBI Term Loan Account**

1 Security Terms: - First charge by way of Registered Mortgage on all piece and parcel of land located at Plot No.T-15 at Amravati.
-Exclusive charge by way of hypothecation on entire plant and machinery of the company.

2 Collateral Security: - First charge by way of Registered Mortgage of office premises at office no.502,5th Floor along with car parking spcae in the building named "Matharu Arcade" located at Plot No.32,Survey No 50-A9 oart and CTS No.181,181/1 and 181/2 of village Vile Parle East
- 51% of shares of the Company has been pledged by the promoters.
Second charge on entire current assets of the Company.

3 Personal Guarantee of directors for the Term loan.

4 Rate of Interest:
Foreign Currency Term Loan: 9.25% p.a.

b)_1 Loan from Others are at rate of interest of 10.50% pa.

SARDA & PAREEK LLP MUMBAI FRN: 109262W/W100673 CHARTERED ACCOUNTANTS

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 5 : Short Term Borrowings		
Secured Loan from Banks	1,058.58	852.53
Current Maturity of Long Term Debt	380.00	300.00
	1,438.58	**1,152.53**

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 first charge of Hypothecation of entire current assets of the company including stocks and receivables,both present and future.
3.Collateral security of Hypothecation of entire Fixed Assets (Plant & Machinery) of the company both present and future.
4. Second charge by way of Registered Mortgage on all piece and parcel of land located at Plot No.T-15 at Amravati.
5.First charge by way of Registered Mortgage of office premises at office no.502,5th Floor along with car parking spcae in the building named "Matharu Arcade" located at Plot No.32,Survey No 50-A9 oart and CTS No.181,181/1 and 181/2 of village Vile Parle East.
6.Personal Guarantee of both the directors.
7. Repayable on Demand

Note 6 :Trade payables:		
Micro, Small and Medium Enterprises	-	-
Other than MSME	912.87	415.86
	912.87	**415.86**

Refer Note No.32 for Ageing Analysis of Trade Payables

Note 7 : Other Current Liabilities		
Duties & Taxes	4.70	0.89
Outstanding Expenses Payable	86.70	108.18
Salary Payable	7.09	-
Wages Payable	27.66	-
	126.15	**109.07**
Note 9 : Capital Work in Progress		
CWIP	121.49	-
	121.49	**-**

Refer Note No.30 for ageing of CWIP

Note 10 : Other Non Current Assets		
Security Deposit	205.14	289.86
	205.14	**289.86**
Note 11: Inventories		
Raw Materials	843.60	620.42
Work In Progess	288.53	150.75
Finished goods	398.86	320.93
Consumables	31.85	-
Packing Materials	4.60	-
	1,567.44	**1,092.10**

Valued at cost determined on 'First in First Out' basis or net realizable value, whichever is lower.

MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 12 : Trade Receivables		
Unsecured Considered Good		
Trade Receivables	22.97	7.49
Receivables from related parties	95.06	-
	118.03	**7.49**

Refer Note: 34 for Ageing Analysis of Trade Receivables

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 13 : Cash & Cash Equivalents		
Cash in hand	0.35	0.04
Balance with Scheduled Banks	11.70	6.00
Fixed Deposits with maturity period of more than 12 months (include accrued interest)	26.62	-
	38.68	**6.04**
Note 14 : Other Current Assets		
STP Power Subsidy Refundable	75.77	58.04
Vidharbha Power Subsidy	176.92	24.21
Capital Subsidy in Lieu of Interest	376.41	-
GST Subsidy on Sales Receivable	117.44	-
Indirect Tax-GST	179.19	259.71
Direct Tax-Income Tax	24.43	8.67
Other Current Assets	10.22	49.28
Advance to Creditors	28.16	22.35
	988.54	**422.26**

SARDA & PAREEK LLP MUMBAI FRN: 109262W / W100673 CHARTERED ACCOUNTANTS

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 15 : Revenue from Operations		
Operating Income		
Domestic Sales	12,120.00	2,024.11
	12,120.00	**2,024.11**
Other Operating Revenues		
GST Subsidy on Sales	117.44	-
Interest Subsidy	376.41	-
	493.85	**-**

Note: The Company is in the business of Manufacturing of Cotton & Cotton Yarn.

	31 March 2024 Amount (In Lakhs)	31 March 2023 Amount (In Lakhs)
Note 16 : Other Income		
Interest income	20.09	3.57
Other income	1.22	-
	21.31	**3.57**
Note 17 : Cost of Material Consumed		
Opening stock	620.42	-
Purchases	10,416.28	2,592.71
Less: Closing stock	(843.60)	(620.42)
	10,193.11	**1,972.29**
Note 18 : Changes in Inventories		
Inventories at the end of the year		
Stock Consumables and Stores	31.85	-
Stock Packing Material	4.60	-
Work In progress	288.53	150.75
Finished goods	398.86	320.93
Inventories at the beginning of the year		
Work In progress	150.75	-
Finished goods	320.93	-
	(252.17)	**(471.68)**
Note 19 : Employee benefit expense		
Salaries and Wages	433.84	119.27
Contribution to Provident Fund and Other Funds	14.04	3.52
Staff Welfare Expenses	14.49	6.54
	462.37	**129.33**
Note 20 : Finance Costs		
Bank Interest	625.88	197.74
Other Expenses	14.29	3.36
	640.17	**201.10**
Note 21 : Other Expenses		
Power and Water Charges	598.95	182.91
Transportation Charges	89.45	16.05
Audit Fees	0.10	0.20
Rates & Taxes	0.98	0.19
Professional Charges	3.66	0.21
Administration Expenses	58.55	16.33
Selling and Distribution Expenses	51.98	13.81
Insurance	28.09	4.18
Repairs and Maintenance	6.45	1.51
Other Expenses	15.02	4.24
	853.23	**239.63**

Shreedhar Spinners Private Limited
Notes to the Financial Statement March 31, 2024
NOTE 8 : TANGIBLE / INTANGIBLE

As at year ended March 31,2024

Amount (In Lakhs)

Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 1st April 2023	Additions	Deductions	Write Off	As on 31st March 2024	upto 1st April 2023	Adjustments	For the Year	TOTAL 31st March 2024	As on 31st March 2024	As on 31st March 2023
Land	342.66	-	-	-	342.66	-	-	-	-	342.66	342.66
Building	1,710.47	-	-	-	1,710.47	10.37	-	26.86	37.23	1,673.24	1,700.10
Computers	2.03	0.24	-	-	2.27	0.12	-	0.64	0.76	1.51	1.91
Electrical Instruments	364.94	2.69	-	-	367.63	12.20	-	33.70	45.90	321.73	352.74
Furniture and Fixtures	18.53	15.09	-	-	33.62	0.24	-	2.70	2.95	30.67	18.28
Motor Car	11.02	-	-	-	11.02	0.94	-	1.20	2.13	8.89	10.08
Plant and Machinery	4,097.11	65.81	-	-	4,162.92	90.94	-	255.59	346.53	3,816.39	4,006.17
TOTAL	**6,546.76**	**83.82**	-	-	**6,630.58**	**114.80**	-	**320.70**	**435.50**	**6,195.08**	**6,431.95**
Capital Work in Progress - Building	-	121.49	-	-	121.49	-	-	-	-	121.49	-

As at year ended March 31,2023

Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 1st April 2022	Additions	Deductions	Write Off	As on 31st March 2023	upto 1st April 2022	Adjustments	For the Year	TOTAL 31st March 2023	As on 31st March 2023	As on 31st March 2022
Land	-	342.66	-	-	342.66	-	-	-	-	342.66	-
Building	-	1,710.47	-	-	1,710.49	-	-	10.37	10.37	1,700.10	-
Computers	-	2.03	-	-	2.03	-	-	0.12	0.12	1.91	-
Electrical Instruments	-	364.94	-	-	364.94	-	-	12.20	12.20	352.74	-
Furniture and Fixtures	-	18.53	-	-	18.53	-	-	0.24	0.24	18.28	-
Motor Car	-	11.02	-	-	11.02	-	-	0.94	0.94	10.08	-
Plant and Machinery	-	4,097.11	-	-	4,097.15	-	-	90.94	90.94	4,006.17	-
TOTAL	-	**6,546.76**	-	-	**6,546.82**	-	-	**114.80**	**114.80**	**6,431.95**	-

MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

(CY: 2023-24 ; PY: 2022-23)

22. Contingent Liability:

Contingent Liabilities for the year are as follows:

Particulars	Amount in Lakhs.
Towards future fulfillment of Export Obligation (EPCG)	Nil
Hedged funds for FCNB loan	Rs.150.00/-

23. Commitments:

Sr No.	Name	Amount in Lakhs. (CY)	Amount in Lakhs. (PY)
a	Estimated amounts of Contract remaining to be executed on capital Account and not provided for (net of advances)	-	148.50
b	Outstanding Letter of Credit	-	-
c	Margin Money deposited against the above	-	-

24. Utilisation of Funds

The company has obtained funds from borrowings from banks. Such amount has been utilised for the specific purpose as stated in the Sanction letter as at the balance sheet date.

25. The Company has borrowed from banks on the basis of security of current assets and, The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

26. Wilful Defaulter

The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

SARDA & PAREEK LLP
MUMBAI
FRN: 109262W / W100673
CHARTERED ACCOUNTANTS

SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

27. **Registration of charges or satisfaction with Registrar of Companies**

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

28. The Company has not given any loan or corporate guarantee, made any investments or provided any security.

29. **Title deeds of Immovable Property**

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.

The Company has not revalued its Property, Plant and Equipment during the year.

30. **Capital-Work-in Progress (CWIP)**

The CWIP of the Company for the C.Y is as follows: (Amounts in Lakhs)

	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	121.49	0	0	0	121.49
Projects temporarily suspended	0	0	0	0	0
Total	**121.49**	**0**	**0**	**0**	**121.49**

The CWIP of the Company for the P.Y is as follows: (Amounts in Lakhs)

	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**

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SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

31. Details of Benami Property held

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

32. Ageing of Trade Payables

Trade payables ageing schedule is as follows for the C.Y:

(Amounts in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to:					
Undisputed					
- MSME	-	-	-	-	-
- Others	912.87	-	-	-	912.87
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-

Trade payables ageing schedule is as follows for the P.Y:

(Amounts in Lakhs)

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to:					
Undisputed					
- MSME	-	-	-	-	-
- Others	422.65	-	-	–	422.65
Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-

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33. MSME Disclosures

There are no dues to Micro, Small and Medium Enterprises to the extent of information made available to us.

34. Ageing of Trade Receivables

Trade Receivables ageing schedule is as follows for the C.Y:

(Amount in Lakhs)

	Outstanding for following periods from due date of payment#					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
- Considered Good	118.03	-	-	-	-	118.03
- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule is as follows for the P.Y:

(Amount in Lakhs)

	Outstanding for following periods from due date of payment#					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	7.49	-	-	-	7.49
Disputed Trade Receivables:						

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Additional Notes to the Standalone Financial Statements

- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

35. There are no transactions executed by the company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

36. Ratios

Details of Statutory Ratios is as follows:

Type of Ratios	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for Variance greater than 25%
Current Ratios	Current Assets	Current Liabilities	1.09	0.91	20.21	NA
Debt Equity Ratio	Borrowing (current + non current) + Lease liability (current and non current)	Total Equity	3.66	4.76	-23.11	NA
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	1.66	-0.05	-3762.79	Due to increase in profit and repayment of borrowings

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Additional Notes to the Standalone Financial Statements

Return on Equity (%)	Profit for the year	Average Total Equity	2.79	0.00	100.00	Increase in Profit in current year
Inventory Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Inventories	7.48	2.75	172.03	Due to increase in cost of material consumed and inventories
Debtors Turnover	Sale of Products and Services	Average Trade Receivables	193.11	540.23	-64.25	Increase in Sales and Debtors during the year
Trade Payables Turnover	Cost of material consumed, Purchase of Stock in trade and Changes in Inventories	Average Trade Payables	1.66	0.85	94.27	Due to increase in cost of material consumed and trade payables
Net capital turnover ratio	Sale of Products and Services	Average Working Capital where Working capital is Current Assets less Current Liabilities	283.41	-9.68	-3027.60	Increase in sales during the year
Net Profit Margin (%)	Profit for the year	Sale of Products and Services	0.03	-0.08	-144.21	Increase in profit and sales during the year
Return on Capital employed (%	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	0.11	0.01	2082.39	Increase in Profit in current year
Return on	Profit for the year	Average Total Equity	2.79	0.00	100.00	Increase in Profit in current year

SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

investment (%)					

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Additional Notes to the Standalone Financial Statements

37. Related Party

Related Parties disclosures, as required in terms of "AS - 18" are given below:

37.1. Relationships

a) Holding Company:

Name of Holding Company	Percentage of Holding	
	As at March 31, 2024	As at March 31, 2023
Shreedhar Cotsyn Private Limited	96.67%	96.67%

b) Key Management Personnel:

Dharmendra Goyal	Director
Vishal Agarwal	Director

c) Relatives of KMP:

Kusum Devi Agarwal	Director's Relative
Ram Krupa Properties Pvt Ltd	Director Interest Company

37.2. Transactions carried out with the related parties referred to above in ordinary course of business

(Amount in Lakhs)

Nature of Transaction	Referred in (a) above	Referred in (b) above	Referred in (c) above
Expenditure			
Interest on Loan	148.21	-	10.03

SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

Purchases	1869.11	-	-
Income			
Sales	5518.94	-	-

38. Segmental Reporting

There is only one segment in which the Company is operating i.e Manufacturing of cotton and cotton yarn.

39. Earning Per Share

In compliance of Accounting Standard – 20 on "Earning Per Share", the calculation of Earning Per Share (Basic and Diluted) is as under:

Earning Per Share

Particulars	**Amount in Rs. (CY)**	**Amount in Rs. (PY)**
Net profit after tax (` in lakhs)	417.76	-157.80
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) ('in lakhs)	150	150
Earning Per Share (Basic and Diluted) (`)	2.79	-1.05
Face value per share (`)	10	10

40. Proposed Dividend

During the year, no dividend is proposed and declared towards the Equity Shareholders.

41. Tax Assessment Pending

The Income Tax Assessment has been completed till AY 2023-24 and there are no outstanding liability identified by the IT Department

The GST liability has been paid and no assessment proceedings have been initiated till date.

42. Deferred tax

SHREEDHAR SPINNERS PRIVATE LIMITED

Additional Notes to the Standalone Financial Statements

During the year, the company has not invested in any crypto currency.

45. Details of CSR Expenses

CSR provisions are not applicable for Current Year.

46. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

47. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 14th June 2024.

48. Previous year's comparative figures have been regrouped wherever necessary. Figures in brackets indicate deductions.

For **Shreedhar Spinners Private Limited**

SHREEDHAR SPINNERS PVT. LTD. MUMBAI

Dharmendra Goyal	**Vishal Agarwal**
Director	Director
DIN: 00163777	DIN:00376242

Shreedhar Spinners Private Limited

Notes to the Standalone Financial Statements

CIN No:U17299MH2020PTC351591

1. **Corporate Information:**

The Shreedhar Spinners Private Limited (the 'Company') is a private limited company incorporated in India under the Indian Companies Act, 2013. The registered office of the Company is located at A 404, Gokul Arcade, Subhash Road, Vile Parle East, Mumbai - 400057. The company is in the business of manufacturing cotton yarns.

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. 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

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3. Other Significant Accounting Policies

3.1. PROPERTY PLANT AND EQUIPMENTS

3.1.1. Tangible Assets

- Property Plant and Equipments are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.
- The cost of Property Plant and Equipments 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 Equipments upto the date the asset is ready for its intended use.
- Subsequent expenditure on Property Plant and Equipments 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
- Property Plant and Equipments 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

3.1.2. 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.

3.1.3. 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.

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- 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".

3.1.4. **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

3.1.5. **Depreciation/Amortization**

- Cost of tangible Property Plant and Equipment's (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013
- 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.

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- 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.
- Expenditure on the items, ownership of which is not with the Company are charged off to revenue in the year of incurrence 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

3.2. 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.

3.3. INVENTORIES

3.3.1. Raw Materials & Stock-in-Process

- Raw materials including crude oil are 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.

3.3.2. Finished Products and Stock-in-Trade

- Finished products and stock in trade, are valued at cost determined on 'First in First Out' 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. 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.
- **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

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Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

- 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.

3.5. 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 Equipments utilised for research and development are capitalised and depreciated in accordance with the policies stated for tangible/intangible Property Plant and Equipments.

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3.6. FOREIGN CURRENCY TRANSLATION

3.6.1. 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.
- Transactions in foreign currencies entered into by the **Company's integral foreign operations** 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.
- Net investment in **non-integral foreign operations is accounted** for 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.
- Transactions of **non-integral foreign operations are transla**ted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transactions

3.6.2. 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.
- Foreign currency monetary items (other than derivative contracts) of the Company's **integral foreign operations outstanding** at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company's integral foreign operations are carried at historical cost.
- Foreign currency monetary items (other than derivative contracts) of the Company's net investment in **non-integral foreign operations outstanding at** the balance sheet date are restated at the year-end rates.
- All assets and liabilities of **non-integral foreign operations are** translated at the year-end rate.

3.6.3. 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.

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- Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.
- The exchange differences on restatement of long-term receivables from **non-integral foreign operations** that are considered as net investment in such operations is accounted as per policy for long-term foreign currency monetary items stated in para below until disposal/recovery of such net investment, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income/expense in the same period in which the gain or loss on disposal/recovery is recognised.
- The exchange differences relating to **non-integral foreign operations** are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income/expense in the same period in which the gain or loss on disposal is recognised.
- The exchange differences arising on settlement/restatement of long-term foreign currency monetary items are c**apitalised as part of the depreciable Property Plant and Equipments** to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable Property Plant and Equipments, the exchange difference is amortised over the maturity period/upto the date of settlement of such monetary items, whichever is earlier and charged to the Statement of Profit and Loss. The unamortised exchange difference is carried under Reserves and Surplus as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

3.7. 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.

3.8. 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

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3.11. EARNING 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 adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.12. GOVERNMENTS GRANTS

- Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- <u>Grant relating to Assets (Capital Grants)</u>

  In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognised as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.
- <u>Grant related to Income (Revenue Grants)</u>

  Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

  The Company has treated waiver of duty under EPCG Scheme as revenue grant as the condition of meeting the export obligations is a primary condition of availing the grant as per the EPCG Scheme.

  In case of post export EPCG Scheme, revenue grant is recognised in “Other Operating Revenues” equivalent to the amount of Custom duty remission in proportion to export obligations actually fulfilled during the accounting period.

  Revenue grants are generally recorded under “Other Operating Revenues”.

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necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

3.9. SEGMENT REPORTING

- The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.
- The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market/fair value factors.
- Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on a reasonable basis have been included under "unallocable revenue/expenses/assets/liabilities".

3.10. 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.

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