

PADAM COTTON YARNS LIMITED

29TH ANNUAL REPORT 2022-2023

CORPORATE INFORMATION

Mrs. Radhika Gupta
Managing Director

Mr. Vivek Gupta
Director

Mr. Naresh Chand Goyal
Independent Director

Mr. Rajev Gupta
Director

Mr. Sachin Gupta
Independent Director

Mr. Satwant Singh
Independent Director

Chief Financial Officer
Mr. Shivam Gupta

Company Secretary & Compliance Officer
Mr. Rajan Pundir

Statutory Auditors
M/s Pardeep Tayal & Co., Panipat
(Chartered Accountants)

Secretarial Auditors
M/s A. Goyal & Associates, Karnal
(Company Secretaries)

Registrar and Transfer Agent
(Electronic & Physical)
Beetal Financial & Computer Services (P) Ltd.
Email: beetal@beetalfinancial.com

Registered Office
196, 1st Floor, G.T Road, Opp. Red Cross Market,
Karnal- 132001 (Haryana)
Ph- 0184-6616601-9
Email- cspcyl6@gmail.com
Website- www.padamcotton.com
CIN- L17112HR1994PLC033641

INDEX

Particulars	Page Nos.
Notice	4-13
Proxy Form (Form MGT-11) & Attendance Slip	14-15
Route Map	16
Directors' Report	17-28
Content of Annexure to Directors' Report	29
Secretarial Audit Report- Annexure A	30-31
Management's Discussion & Analysis Report- Annexure B	32-34
Particulars on Conservation of Energy etc.- Annexure C	35
Particulars of Employees- Annexure D	36-37
Declaration of Compliance with the Code of Conduct- Annexure E	38
Certification from Chief Financial Officer- Annexure F	39-40
Independent Auditor's Report	41-51
Financial Statements	52-78

PADAM COTTON YARNS LIMITED

CIN: L17112HR1994PLC033641

Regd. Office: 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana)
www.padamcotton.com, email: cspcyl6@gmail.com, Tel: 8383858860

NOTICE

Notice is hereby given that the 29th Annual General Meeting (“AGM”) of the Members of M/s Padam Cotton Yarns Limited will be held on Tuesday, the 26th day of September, 2023 at 11:30 a.m. at Registered Office of the Company at 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 including Audited Balance Sheet as of 31st March, 2023 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. **To appoint a director in place of Mr. Vivek Gupta (DIN: 00172835), who retires by rotation and, being eligible, offers himself for re-appointment.**

Based on terms of Appointment, Executive and Non-Executive Directors are liable to retire by rotation. Mr. Vivek Gupta (DIN: 00172835), Non-Executive, Non-Independent Director who is liable to retire by rotation being eligible, seeks re-appointment. The Board recommended his re-appointment.

“RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the company be and is hereby accorded to the re-appointment of Mr. Vivek Gupta as Director, who is liable to retire by rotation.

3. **To consider and if thought fit, to pass, the following Resolution as an ORDINARY RESOLUTION for Appointment of Statutory Auditors of the Company:**

“RESOLVED THAT pursuant to Sections 139(8)(i) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, the approval of the members of the Company be and is hereby given for appointment of M/s. Pardeep Tayal & Co., Chartered Accountants (ICAI Registration Number 002733N) as the statutory auditors of the Company for filling the casual vacancy in the office of Statutory Auditors, who shall hold the office until the conclusion of 29th Annual General Meeting and who shall be eligible for re-appointment.”

“RESOLVED FURTHER THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable acts, rules and regulations, M/s. Pardeep Tayal & Co., Chartered Accountants (ICAI Registration Number 002733N) who have given written consent for their re-appointment and a certificate that their re-appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the statutory auditors of the Company to hold office for a period of five (5) years from the financial year 2023-2024 until the conclusion of 34th Annual General Meeting on remuneration as mentioned in the explanatory statement and as may be fixed or altered by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

- 4. To approve Loans, Investments or Guarantee or Security under Section 186 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification the following resolution as SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 20 Crores (Rupees Twenty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Vivek Gupta, Director of the Company, be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

- 5. To Approval of Loans, Investments or Guarantee or Security under Section 185 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification the following resolution as SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Vivek Gupta, Director of the Company, be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board
For Padam Cotton Yarns Limited**

**Sd/-
(Radhika Gupta)
Managing Director
DIN: 07071267**

**Date: 28.08.2023
Place: Karnal**

Notes:

As Padam Cotton Yarns Limited, being a listed company and having more than 1000 shareholders, is compulsorily required to provide remote e-voting facility or postal ballot to members in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting by show of hands will not be available to the members at the 29th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

This notice is sent to all the members whose name appears as on 28th August, 2023 in the Register of Members.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS (48 HOURS) BEFORE THE SCHEDULED TIME FOR HOLDING THE AFORESAID MEETING. A BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. Route Map for easy location of Venue of Annual General Meeting is attached herewith the Notice of Annual General Meeting.
7. No gifts, gifts coupons, or cash in lieu of gifts is distributed in the Meeting.
8. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as an annexure to the Notice.
9. Members are requested to bring their attendance slip along with Note that copies of Annual Report will not be distributed at the Annual General Meeting.

10. Members/Proxies/Authorized Representatives are requested to deposit the attendance slip duly filed in and signed for attending the Meeting. Members who hold shares in dematerialization form are requested to write their client ID and DP ID numbers for identification.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the meeting.
12. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held in electronic form and in case the shares are held in physical form to the Company's Registrar and Share Transfer Agents,
13. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days in business hours up to the date of Annual General Meeting. The above said shall also be available on the Company's website at www.padamcotton.com and on the website of the CDSL//www.cdslindia.com/ for inspection and downloading by the shareholders of the company.
14. Members seeking further information on the Accounts, or any other matter contained in the Notice, are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
15. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the office hours on all working days (except Saturdays, Sundays, and Public Holidays) between 11: 00 A.M. to 1: 00 P.M up to the date of this Annual General Meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company at the Registered Office of the Company.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. The Register of Members and Share Transfer Books shall remain closed from 20.09.2023 to 26.09.2023 (Both days inclusive).
19. The Board of Directors has appointed Mr. Ashish Goyal, Practicing Company Secretary as the Scrutinizer for conducting the voting and remote e-voting process in accordance with the law and in a fair and transparent manner and he has consented to act as scrutinizer.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within 24 hours from the

conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.

21. The results declared along with the report of Scrutinizer shall be placed on the website of the Company www.padamcotton.com and on the website of CDSL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of the Annual General Meeting.
22. The business set out in this Notice shall be conducted through e-voting. In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that voting through electronic means is optional.
23. Voting through electronic means:

❖ **The Instructions for Shareholders for Remote E-Voting are as under:**

- (i) The voting period begins on Saturday, 23rd September, 2023 at 10:00 a.m. and ends on Monday, 25th September 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, of 19th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company, Padam Cotton Yarns Limited which is 230829025 on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rajevoswal@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022- 23058543) or Mr. Anand Tirodkar (022- 23058615) or Mr. Deborshi Choudhury (022- 23058634) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board
For Padam Cotton Yarns Limited**

**Sd/-
(Radhika Gupta)
Managing Director
DIN: 07071267**

Date: 28.08.2023

Place: Karnal

Explanatory Statement
[Pursuant to Section 102 of Companies Act, 2013]

Item No. 3:

M/s. Viney Goel & Associates, Chartered Accountants, Karnal (FRN- 012188N) who were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting held on 9th September, 2022, resigned from the office of statutory auditors due to other pre-occupation.

To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on 3rd August, 2023 on recommendations of the Audit Committee, appointed M/s. Pardeep Tayal & Co., Chartered Accountants (ICAI Registration Number 002733N) as the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013 to hold the office as such up to this Annual General meeting, subject to the approval of the members. The approval of members for the said appointment is proposed in this meeting.

M/s. Pardeep Tayal & Co., Chartered Accountants (ICAI Registration Number 002733N) holds the office until the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received consent and a certificate from the Auditors to the effect that their reappointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 3rd August, 2023 have recommended their re-appointment as the Statutory Auditors for a period of five (5) years from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting.

Brief profile of M/s Pardeep Tayal & Co.:

M/s Pardeep Tayal & Co., Chartered Accountant has been successfully Peer Reviewed by the ICAI vide Certificate dated 16th September 2015.

M/s Pardeep Tayal & Co. is empanelled with Comptroller and Auditor General of India for allotment of audit of Public Sector Undertakings, empanelled with Reserve bank of India for allotment of Branches of Public Sector Bank and also empanelled with Life Insurance Corporation of India for allotment of Statutory Audit of Divisional Office. M/s Pardeep Tayal & Co., has a rich experience in areas like Investments, Insurance, Budgets, DGFT Policies, Forex, Income Tax, Central Excise etc.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

Item No. 4:

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 20 crores (Twenty

Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

As per the provisions of Section 185 of the Companies Act, 2013, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

Hence, the Board decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

**By Order of the Board
For Padam Cotton Yarns Limited**

**Sd/-
(Radhika Gupta)
Managing Director
DIN: 07071267**

Date: 28.08.2023

Place: Karnal

PADAM COTTON YARNS LIMITED

CIN: L17112HR1994PLC033641

Regd. Office: 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana)
www.padamcotton.com, email: cspcy16@gmail.com, Tel: 8383858860

**Proxy Form
FORM NO. MGT-11**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member (s):
Registered address:
E-mail ID:Folio No/ Client ID:DP ID:

I/We, being the member(s) holding shares of the above-named Company, hereby appoint

- 1. Name: Address:
E-mail Id: Signature:....., or failing him,
- 2. Name: Address:
E-mail Id: Signature:....., or failing him,
- 3. Name: Address:
E-mail Id: Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the company to be held on **Tuesday, the 26th day of September, 2023 at 11:30 a.m. at Registered Office of the Company at 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana)** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

S. No.	Particulars of Resolution	For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2023.		
2.	Re-appointment of Mr. Vivek Gupta (DIN: 00172835), who retires by rotation		
3.	Appointment of Statutory Auditors of the Company		
4.	Loans, Investments or Guarantee or Security under Section 186 of the Companies Act, 2013		
5.	Loans, Investments or Guarantee or Security under Section 185 of the Companies Act, 2013		

Signed this.....day of..... 20.....
Signature of shareholder
Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

- 2. A proxy need not be a member of the Company.
- 3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

Affix Revenue Stamp of Re. 1

PADAM COTTON YARNS LIMITED

CIN: L17112HR1994PLC033641

Regd. Office: 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana)
www.padamcotton.com, email: cspcyl6@gmail.com, Tel: 8383858860

ATTENDANCE SLIP

29th Annual General Meeting on Tuesday, the 26th day of September, 2023 at 11:30 a.m.

(This attendance slip duly filled in, to be handed over at the meeting)

Day:

Date:

Time:

Place:

Member's Folio No.:

DP ID:

No of shares Hold:

Client ID:

Name & address of the member (In Block letters):

.....

Name of Proxy(s) (in Block Letters):

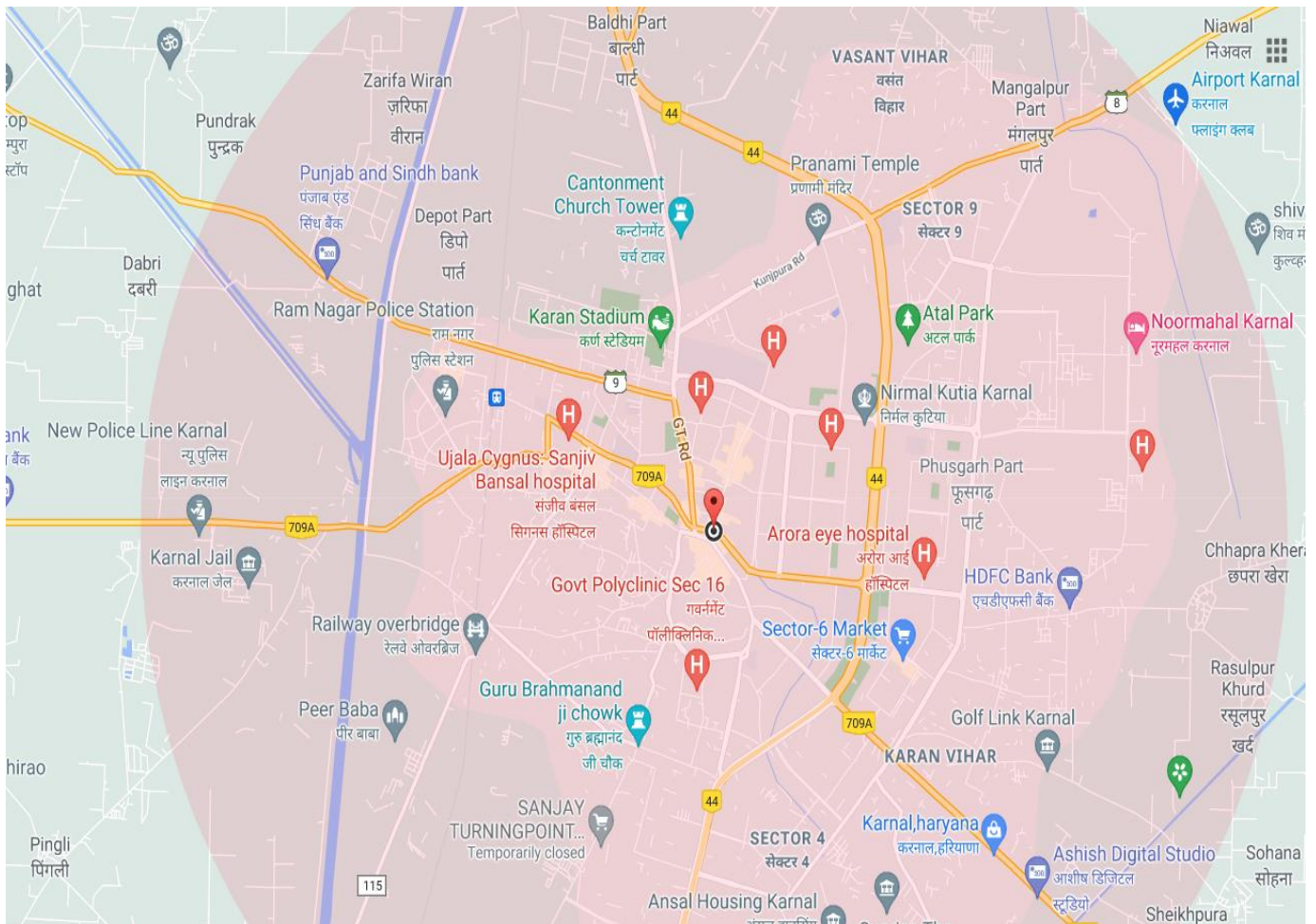
.....

(To be filled only when shareholder has to appoint a proxy)

I hereby record my presence at the 29th Annual General Meeting of the Company held on **Tuesday, the 26th day of September, 2023 at 11:30 a.m.** at the Registered Office of the Company at **196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana).**

.....
Signature of Shareholder/Proxy
(To be signed at the time of handing over this slip)

Route Map for 29thAnnual General Meeting (AGM) of the Company to be held on Tuesday, the 26th day of September, 2023 at 11:30 a.m. at Registered Office of the Company at 196, 1st Floor, G.T Road, Opp. Red Cross Market, Karnal- 132001 (Haryana).



DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 2022- 2023

TO THE MEMBERS OF PADAM COTTON YARNS LIMITED

Your directors are pleased to present the 29th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE

The Summarized financial results are:

Particulars	(Amount in Lakhs)	
	2022-23	2021-22
Income from Operations	0.31	0.30
Other Income	332.88	0.00
Total Income	333.19	0.30
Operating Expenses	0.00	0.00
Employee Benefit Expenses	5.28	4.20
Finance Costs	0.01	0.01
Other Expenses	9.37	11.37
Exceptional Item	0.00	0.00
Profit/ (Loss) before Tax	318.49	(15.28)
Tax Expenses		
• Current Year	0.00	0.00
• Previous Year	0.00	0.00
• MAT Entitlement	0.00	0.00
• Deferred Tax	82.81	(31.80)
Net Profit/ (Loss) for the Year	235.68	16.52

STATE OF COMPANY'S AFFAIRS

The Insurance claim of the company was repudiated by the Insurance Company. The Hon'ble National Consumer has decided the case of issuance of insurance claim in favour of the company against which the insurance company has filed an appeal before Hon'ble Supreme Court. After the order of Hon'ble Supreme Court, the company received the balance of insurance claim with interest as on 25/10/2022 in its bank account.

During the period under review the total Income of the Company is Rs. 333.19 Lacs as compared to previous year Rs. 0.30 Lacs.

The Company during the period has profit before tax of Rs. 318.49 Lacs as compared to loss of Rs. 15.28 Lacs in the previous year and Net Profit of the company during the reporting period is Rs. 235.68 Lacs as compared to loss of Rs. 16.52 Lacs in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2022-23

There are no material changes and/or commitment affecting the financial position of the company after the close of financial year 2022-23 till the date of report.

DIVIDEND

With a view to conserve resources of the company, your directors do not recommend any dividend for the year ended March 31, 2023 under review.

TRANSFER TO RESERVES

The Company has transferred a Net Profit of Rs. 236 (in Lacs) to Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was transferred to Investor Education and Protection Fund as there was no unclaimed dividend.

HUMAN RESOURCES DEVELOPMENT

Human Resource has gained prime importance in last few years. Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations. Your Company believes that the human capital is of utmost importance to sustain the market leadership in all product segments and also to capture new markets.

We have identified the high Performers and rewarded them appropriately, which has helped to achieve better employee engagement. Competency based training program has been devised for High - Potential employees with focus on their Individual Development Plan & helping them to become future leaders.

Your directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place an act "The Sexual Harassment of Women at Workplace" (Prevention, Prohibition and Redressal) Act, 2013 has been notified in December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a committee for implementation of said policy.

The Company has zero tolerance for sexual harassment and during the year under review, there were no complaint received and no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BUSINESS EXCELLENCE AND QUALITY INITIATIVES

"Business Excellence" is an integral part of Business Management and is the application of quality management theory and tools to run our business more efficiently. Business Excellence is the culture of your company, which works as an enabler to our commitment to higher customer satisfaction, increase in stakeholder value & better process management through the never-ending cycle of continuous improvement. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

During the year ended 31st March, 2023, the Company did not have any subsidiary companies/joint ventures/ associate companies.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, internal controls and documentation are in place for all the activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness. The controls are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the internal auditors during the course of their audits. During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficiency or inadequacy of such controls and business practices.

The Audit Committee periodically reviews the findings and commendations of the Auditors and takes corrective action as deemed necessary. The Board of Directors have framed a policy which ensures the orderly and efficient conduct of its business, safeguarding of its assets, to provide greater assurance regarding prevention and detection of frauds and accuracy and completeness of the accounting records of the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there is no material order(s) passed by the regulators or courts or tribunal impacting the going concern status and company's operation in future.

DISCLOSURE REGARDING COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES 2014

As required under Companies (Share Capital and Debenture) Rules 2014, during the year under review, the Company has not issued equity shares with differential voting rights, sweat equity shares, preference shares, and employee stock options and also not made any provision for purchase of its own shares by employees or by trustees. There was no change in the Authorised and Paid-up Capital of the Company:

Equity:

Authorized Shares Capital:	- Rs. 7,00,00,000
Issued Shares Capital:	- Rs. 5,97,52,000
Subscribed & Paid-up Capital:	- Rs. 3,87,30,000

DISCLOSURE REGARDING VOTING RIGHT NOT EXERCISED DIRECTLY BY THE EMPLOYEES

During the year under review, there is NIL disclosure as required under provisions of section 67(3) of Companies Act, 2013.

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sector in which it operates. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. Many types of risks exist in the Company's operating environment and emerge on a regular basis due to many factors such as changes in regulatory framework, economic fundamentals etc.

In order to evaluate, identify and mitigate these business risks, the Company has a robust Risk Management framework. This framework seeks to create transparency, ensure effective risk mitigation process and thereby minimize adverse impact on the business objectives and

enhance the Company's competitive advantage. The Business risks as identified are reviewed and a detailed action plan to mitigate the identified risks is drawn up and its implementation is monitored.

Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company. The development and implementation of Risk Management Policy adopted by the Company is available on our website, at www.padamcotton.com.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than Rupees 10 Crores and Net worth is less than Rupees 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Therefore, taking Auditors Certificate on Corporate Governance as required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land. The management of Company believes that it will further enhance the level of Corporate Governance in the company.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 read with SEBI circular no: CIR/ CFD/CMD1/27/2019 dated 8th February, 2019, BSE circular no. LIST/COMP/10/2019-20 dated 9th May, 2019 and BSE circular no LIST/COMP/12/2019-20 dated 14th May, 2019 is not applicable to the Company due to exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Ashish Goyal, Proprietor of M/s A. Goyal & Associates, Company Secretary in Practice to undertake the secretarial audit of the Company for FY 2022-23. The Secretarial Audit Report is appended as **Annexure 'A'** to this Report. There are no adverse remarks/ observations/ qualifications/ reservations / disclaimers in the Secretarial Audit Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ("the Act") your Directors, based on the representations received from the Operating Management and after due enquiry, confirm that:

- i. in the preparation of the annual accounts for financial year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.
- ii. they have in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2023 and of the profit/loss of the Company for the year ended on that date.

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts for financial year ended 31st March, 2023 on a going concern basis.
- v. they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls were operating effectively during the financial year ended 31st March, 2023.
- vi. they have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2023.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/ activities, understanding of industry and global trends, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

Feedback was sought by way of well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc., and the evaluation was carried out based on responses received from the Directors.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of

Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming **Annexure 'B'** of the Director's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in **Annexure 'C'** to this Report.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits covered under Chapter V of the Company Act, 2013 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Retirement by Rotation

In accordance with the provisions of Section 152 of The Companies Act, 2013 Mr. Vivek Gupta, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

• Appointment / Re-appointment and Cessation of Directors & KMP

Following are the Directors of the Company as on 31st March, 2023:

S. No.	Name of Directors	Category of Directors
1.	Mr. Vivek Gupta	Non-Executive- Non-Independent Director
2.	Mr. Rajev Gupta	Non-Executive- Non-Independent Director
3.	Mr. Satwant Singh	Non-Executive- Independent Director
4.	Mr. Naresh Chand Goyal	Non-Executive- Independent Director
5.	Mr. Sachin Gupta	Non-Executive- Independent Director

Pursuant to the provisions of Section 203 of the Act, your Company has following Key Managerial Personnel(s) as on 31st March, 2023:

S. No.	Name of KMPs	Designation
1.	Mrs. Radhika Gupta	Managing Director
2.	Mr. Shivam Gupta	Chief Financial Officer
3.	Ms. Neeraj Chugh	Company Secretary and Compliance Officer

Ms. Neeraj Chugh has resigned from the position of Company Secretary and Compliance Officer w.e.f. 31.07.2023 and Mr. Rajan Pundir has been appointed as Company Secretary and Compliance Officer w.e.f. 01.08.2023.

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors has given declarations to the company confirming that they meet the criteria of independence as laid down under Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

AUDITORS AND AUDITOR'S REPORT

M/s. Pardeep Tayal & Co., Chartered Accountants (ICAI Registration Number 002733N), were appointed as Statutory Auditors of the Company at meeting of Board of Directors on recommendations of the Audit Committee held on 3rd August, 2023, to fill the casual vacancy caused by resignation of the statutory auditor, M/s. Viney Goel & Associates, Chartered Accountants, Karnal (FRN- 012188N).

The Board has recommended the same for the approval of shareholders at the this 29th Annual General Meeting. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. On appointment, M/s. Pardeep Tayal & Co., will hold the office for a period of 5 (five) years from the conclusion of the 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company.

M/s. Pardeep Tayal & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

During the year the Statutory Auditors have confirmed that they satisfy the independence criteria required the Companies Act, 2013, code of ethics issued by Institute of Chartered Accountants India.

The auditor report and notes on accounts referred to in the Auditors Report is self-explanatory and there are no adverse remarks or qualification in the Report.

FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

COST AUDIT AND AUDITORS

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company. Hence, the Board of Directors of your company had not been appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year 2022-23.

LISTING OF SECURITIES AND FEES

The Company's Equity Shares are listed on Bombay Stock Exchange Ltd. Your company has already paid Listing Fees for the financial year 2022-23.

PARTICULARS OF EMPLOYEES

None of the employees of your company is drawing remuneration exceeding limits laid down under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the information required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure- 'D'** and forms part of this report.

SECRETARIAL STANDARDS

The Company has complied with all the Secretarial Standards issued till the end of the financial year 2022-23.

MEETINGS OF THE BOARD OF DIRECTORS

The Details of Meetings of the Board of Director Held during the Financial Year 2022-23:

As per the disclosures furnished none of the Directors are disqualified to act as directors of this Company or any other public Company under Section 164 and other applicable provisions of the Companies Act, 2013.

The requisite information as prescribed under Clause 49 of the Listing Agreement is placed before the Board from time to time and is generally provided as part of the agenda papers of the Board Meeting and /or is placed at the table during the course of the meeting.

During the financial year ended March 31, 2023, Six (6) Board Meetings were held and the requisite Quorum was present. The interval between two meetings was well within the maximum period mentioned under Section 173 of Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting was held on the following dates:

1. 28th May, 2022
2. 6th July, 2022
3. 29th July, 2022
4. 10th August, 2022
5. 11th November, 2022
6. 2nd February, 2023

The maximum time gap between any two consecutive meetings did not exceed 120 days.

The number of meetings attended by the Directors during the F.Y. 2022-23 is as follows:

Name of the Director	Date of Meeting	No. of Board Meeting entitled to attend	No. of Meetings attended	Total Number of directors associated as on the date of meeting	Number of directors attended
Mr. Vivek Gupta	28.05.2022	6	6	6	6
Mr. Rajev Gupta	06.07.2022	6	6	6	2
Mr. Satwant Singh	29.07.2022	6	4	6	6
Mr. Naresh Chand Goyal	10.08.2022	6	4	6	2
Mr. Sachin Gupta	11.11.2022	6	4	6	6
Mrs. Radhika Gupta	02.02.2023	6	4	6	6

DETAILS OF GENERAL MEETINGS OF THE COMPANY:

During the year 2022-23, following General meetings were held as follows:

Annual General Meeting: 9th September, 2022

Extraordinary General Meeting: N.A.

COMPOSITION OF COMMITTEES

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are usually placed before the Board for noting.

The Board currently has the following Committees:

- A. Audit Committee.
- B. Nomination & Remuneration Committee.
- C. Stakeholders Relationship Committee.

A. Audit Committee

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the companies Act, 2013 read with the Rules issued there under and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The composition of the Audit Committee as on 31st March, 2023 and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of meetings entitled to attend	Meetings attended
Mr. Naresh Chand Goyal	Chairman (Independent Director)	4	4
Mr. Satwant Singh	Member (Independent Director)	4	4
Mr. Sachin Gupta	Member (Independent Director)	4	4

During the year, Four (4) Audit Committee meetings were held on the following dates:

1. 28th May, 2022
2. 29th July, 2022
3. 11th November, 2022
4. 2nd February, 2023

All the recommendations made by the Audit Committee were accepted by the board.

B. Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of meetings entitled to attend	Meetings attended
Mr. Naresh Chand Goyal	Chairman (Independent Director)	1	1

Mr. Satwant Singh	Member (Independent Director)	1	1
Mr. Sachin Gupta	Member (Independent Director)	1	1

During the year, One (1) Nomination and Remuneration Committee meetings were held on the following dates:

1. 10th August, 2022

C. Stakeholder Relationship Committee

The Stakeholders Relationship Committee of the Board of Directors was constituted in line with the provision of Regulation 20 of SEBI (LODR) Regulations 2015 read with section 178 of the Act to look after Shareholders'/Investors' Grievance like redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports etc.

The composition of the Stakeholder Relationship Committee as on 31st March, 2023 and number of meetings attended by the Members during the year are given below:

Name of Member	Status	No. of meetings entitled to attend	Meetings attended
Mr. Naresh Chand Goyal	Chairman (Independent Director)	2	2
Mr. Satwant Singh	Member (Independent Director)	2	2
Mr. Sachin Gupta	Member (Independent Director)	2	2

During the year, Two (2) Stakeholder Relationship Committee meetings were held on the following dates:

1. 28th May, 2022
2. 2nd February, 2023

POLICY FOR DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.padamcotton.com.

RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website <http://www.padamcotton.com/>.

However, there were no related party transactions of the Company under the said policy and as per provisions of section 188 of Companies Act 2013 & rules made there under. There are no materially significant related party transactions made by the Company with its promoters, Directors or management, their relatives etc. that may have potential conflict with the interest of the Company at large. Suitable disclosures as required by the Accounting Standards (AS 18) are disclosed.

However, Company has outstanding amount of trade receivables for a period of more than three (3) years from the related party company (M/s Oswal Pumps Ltd.). Details mentioned in note no. 6 & 21 of the balance sheet. There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Your company is exempted under Regulation 15 (2) of SEBI (LODR) Requirements 2015 to file Related Party Transaction disclosure under Reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Hence, it is not mandatory for the Company to file the RPT for half year ended 31st March, 2023 with the Exchange.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION 34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015

Pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, the Board of Director and its Senior Management have given declaration regarding compliance with the Code of Conduct which is annexed with the Board Report as **Annexure 'E'**.

CERTIFICATION FROM CHIEF FINANCIAL OFFICER

A Certificate from the Chief Financial Officer, Pursuant to Regulation 17(8) read with schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been placed before which is annexed with the Board Report as **Annexure 'F'**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, no loans, guarantees or investments under Section 186 of the Companies Act, 2013 have been given by the Company.

EXTRACT OF ANNUAL RETURN

As per, MCA vide Notification dated 28.08.2020 has amended Rule 12(1) of the Companies (Management and Administration), Rules, 2014 by inserting the following proviso:

“Provided that a company shall not be required to attach the extract of the annual return with the Board’s report in Form No MGT. 9, in case the web link of such annual return has been disclosed in the Board’s report in accordance with sub-section (3) of section 92 of the Companies Act, 2013”.

Therefore, Company is not required to append the extract of Annual Return in Form MGT-9 to the Board’s Report and the annual return in the prescribed format is available at website of the company at the following link:

<https://www.padamcotton.com/images/pdf/annual-return/Form MGT 7 Padam%20Cotton 2023.pdf>

POLICIES & DISCLOSURES

❖ Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a “Whistle Blower Policy and Vigil Mechanism” and which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted the Policy for Directors and employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism.

The Whistle Blower policy can be accessed on the Company’s Website at the link: <http://www.padamcotton.com/>.

❖ Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, every company having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a net profit of Rupees Five Crores or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board.

However, it is not applicable in the case of your Company. Hence there is no need to form Corporate Social Responsibility Committee and Corporate Social Responsibility Policy for the company as per the requirement of the Companies Act, 2013.

❖ Material Subsidiary

There is no material subsidiary* of the company, so no policy on material subsidiary is required to be adopted.

* **“Material Subsidiary”** shall have the meaning as defined in Regulation 16(1)(c) of the LODR Regulations, pursuant to which a material subsidiary means a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (“the Act”) and Accounting Standard (AS)- 21 on Consolidated Financial Statements read with other with other applicable provision, there is no requirement of Consolidated Financial Statements.

OTHERS

- a. The details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year: **NIL**
- b. The details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof: **NIL**

ACKNOWLEDGEMENTS

Your Directors thank the Company’s stakeholders in large including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company at all levels. Your Company’s consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board sincerely expresses its gratitude to Securities and Exchange Board of India and Ministry of Corporate Affairs for the guidance and support received from them including officials there at from time to time.

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

Sd/- (Rajev Gupta) Director	Sd/- (Shivam Gupta) Chief Financial Officer	Sd/- (Radhika Gupta) Managing Director
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Date: 28.08.2023

Place: Karnal

ANNEXURES TO THE DIRECTORS' REPORT

Annexure A	Secretarial Audit Report
Annexure B	Management Discussion and Analysis Report
Annexure C	Conservation of Energy, Technology Absorption and Research & Development and Foreign Exchange Earnings and Outgo
Annexure D	Particulars of Employees
Annexure E	Declaration of Compliance with the Code of Conduct Regulation 34(3) Read with Schedule V(D) of the SEBI(LODR), 2015
Annexure F	Certification from Chief Financial Officer

**Form No. MR-3 Secretarial Audit Report
For the Financial Year Ended 31.03.2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Padam Cotton Yarns Limited
CIN: L17112HR1994PLC033641
196, 1st Floor, G.T. Road, Opp. Red Cross Market, Karnal- 132001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Padam Cotton Yarns Limited** (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015;
 - d. The SEBI (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - e. The company has complied with the requirements under the Equity Listing Agreements entered into with the Bombay Stock Exchange Limited.
 - f. I have relied on the representation made by the company and its officers for systems and mechanism put in place by the company for compliance under the applicable Acts, laws and regulations to the company, the details of which are attached as Annexure to the management representation.

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

- a. Secretarial Standards Issued by the Institute of Company Secretaries of India,
- b. The Listing Agreement entered into by the Company with Bombay Stock Exchange and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that:

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) The Compliance by the Company of applicable financial laws like direct taxes and indirect taxes and maintenance of financial records and books of accounts has not been reviewed in this Audit, since the same has been the subject to be review by statutory financial audit and designated professionals.
- d) Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, suits, rules, regulations and guidelines.

**For A. Goyal & Associates
Company Secretaries**

**Sd/-
CS Ashish Goyal
Proprietor
Membership No.: 52796
C.P. No.: 19535
UDIN: A052796E000838317**

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INDIAN ECONOMY

India's economy has experienced a significant surge over the past nine years, elevating it from the 10th to the 5th position in the global rankings, thereby establishing its position as a major economic powerhouse on the world stage. India's economy primarily thrives on domestic demand, with consumption and investments accounting for 70% of economic activity. The Union Government's financial performance in the fiscal year 2022-23 has remained strong due to the revival of economic activity, an increase in gross tax revenues from direct taxes and Goods & Services Tax (GST), and realistic assumptions in the Budget. As the economy recovers from the Covid-19 pandemic, investments have been made across various sectors, boosted by government PLI schemes. The Union Government has maintained its focus on capital expenditure (Capex) during the year. The Centre has also incentivized the State Governments through interest free loans and enhanced borrowing ceilings to prioritize their spending on Capex. India's services exports have remained resilient during the Covid-19 pandemic and amid geopolitical uncertainties driven by higher demand for digital support.

INDIAN TEXTILE INDUSTRY

India's textile sector provides livelihoods to millions of households and has the second largest employer, employing more than 40 million workers. The textile sector, generating formal and productive jobs, has the potential for broader social transformation, generating exports and growth.

The textile sector is one of the critical sectors of the Indian economy, accounting for more than 2 percent of the total GDP and more than 12 percent of the manufacturing sector gross domestic product (GDP). The sector is also the second largest provider of employment in India, after agriculture. It provides employment to an estimated 45 million people directly and to another 60 million indirectly through allied activities. Not only is the textile sector highly labour intensive, it also employs unskilled and semi-skilled labour force and is also an important source of employment for women.

During and post the pandemic period, the textile sector witnessed robust demand as consumers remained at home and focused on health and hygiene factors. As a result, the prices of cotton and yarn went up. This resulted in buoyant markets, high operating utilisation and gains to the textile industry including spinning mills. This scenario continued till the mid of the current fiscal year. However, the scenarios changed with fall in demand from end user segments, resulting in lower cotton and yarn prices. The Spinning mills faced the headwinds as the spread between cotton and yarn was curtailed. The lower demand resulted in reduced operations and utilisation of spinning mills.

BUSINESS OPERATIONS

The Company was incorporated on November 2, 1994 and has not carried any commercial activity during the year under review as the entire plant & machinery and major parts of the building had got damaged in July, 2001 due to major fire in the factory premises.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The textile industry in India is very strong as it has a variety of natural and man-made fibres and yarns. India's textile industry plays a technological and capital-intensive role and is compared with industries like heavy machinery, automobile etc. Since the pattern of industrialisation in trade has become common in consumer goods industries and labour-intensive industries there is immense opportunity in the textile industry.

India has one of the fastest growing economies with the GDP increasing to 7.2% in the year 2017- 2018. This creates a boost in the purchasing power of the people while it also spurs the demand for products of the textile industry. This boost results in a wide range of capacity to manufacture different products that can be transported within India as well as across the world.

Apart from this, India has one of the most extremely varied textile sectors as it has hand woven textiles on one end while capital intensive mills on the other end which results in an enormous number of opportunities in the textile industry.

Though there are many opportunities and investment in the textile industry, like any other industry, the textile industry of India also undergoes certain challenges. The frequently changing policies stated by the government at the central and state levels create an immense pressure on the textile industry. The GST applied on the products makes the garments and clothes even more expensive.

Another challenge that the textile industry faces is the limitation to access the latest and best technology while also failing to meet the global standards in the competitive export market. Apart from these issues like child labour, competition from neighbouring countries regarding low-cost garments, personal safety norms are some of the challenges the Indian textile industry faces.

Padam Cotton Yarns Limited has exposures in the business of Textile Segment. It is exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

OUTLOOK

India's economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the coronavirus has increased risks to the outlook with potential larger-term credit implications. Risk to India's credit profile, including a persistent slow-down in growth, weak government finances and rising financial sector risk, have been exacerbated by the shock.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains an adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguard the assets of the Company and prevent misuse/ losses and legal compliances.

The internal control system includes a well-defined delegation of authority and a comprehensive Management Information System coupled with quarterly reviews of operational and financial performance, a well-structured budgeting process and internal audit. The Internal Audit reports are periodically reviewed by the management and the Audit Committee and necessary improvements are undertaken, if required.

HUMAN CAPITAL MANAGEMENT

The Company has not carried out any manufacturing activities during the financial year ended on 31st March, 2023 as the entire plant & machinery and major parts of the building had got damaged in July, 2001 due to major fire in the factory premises. Hence, the clause related to material developments in the Human Resources and /or Industrial Relations front, is not applicable to our Company for the financial year 2022- 23. Number of people employed by Padam Cotton Yarns Limited are only three including all categories as on March 31, 2023.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

Sd/- (Rajev Gupta) Director	Sd/- (Shivam Gupta) Chief Financial Officer	Sd/- (Radhika Gupta) Managing Director
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Date: 28.08.2023

Place: Karnal

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

I. CONSERVATION OF ENERGY

- a) Steps taken or impact on conservation of energy:** Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- b) Steps taken by the company for utilizing alternate sources of energy:** NIL
- c) The Capital investment on energy conservation equipment's:** NIL

II. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2022-23, the details as per rule 8(3) of The Companies (Accounts) Rules, 2014 are as follows:

- i. Efforts made towards technology absorption:** NIL
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution:** NIL
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**
- a. Details of technology imported: NIL
- b. Year of Import: NIL
- c. Whether the technology been fully absorbed: NIL
- d. Areas where absorption has not taken place and the reasons there of: NIL
- iv. Expenditure incurred on Research and Development:** NIL

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

As your Company does not deal in Foreign Exchange, therefore the particulars relating to Foreign Exchange Earnings and Outgo are not applicable to your Company.

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

Sd/-	Sd/-	Sd/-
(Rajev Gupta)	(Shivam Gupta)	(Radhika Gupta)
Director	Chief Financial Officer	Managing Director

Date: 28.08.2023

Place: Karnal

Particulars of Employees**i. Details of Top Employees in Terms of Remuneration Drawn as Per Provisions of Section 197(12) of the Act Read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S. No.	Name of the Employee	Remuneration Received (Amount in Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	% of Equity Share held	Whether Related to Director or Manager
1.	Mrs. Neelu Prajapati*	88,672	Regular	Company Secretary & Compliance Officer	07.02.2020	NIL	N.A.
2.	Ms. Neeraj Chugh*	1,07,500	Regular	Company Secretary & Compliance Officer	10.08.2022	NIL	N.A.
3.	Mr. Shivam Gupta	0	Regular	Chief Financial Officer	19.03.2020	NIL	YES
4.	Mrs. Radhika Gupta	0	Regular	Managing Director	21.01.2015	1.15	YES

ii. Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director/KMP and designation	Remuneration of Director/KMP for financial year 2022-23	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each director CFO, CEO, CS or Manager
Mrs. Neelu Prajapati* (Company Secretary & Compliance Officer)	88,672	NIL	NIL
Ms. Neeraj Chugh* (Company Secretary & Compliance Officer)	1,07,500	NIL	NIL
Mr. Shivam Gupta (Chief Financial Officer)	0	NIL	NIL
Mrs. Radhika Gupta (Managing Director)	0	NIL	NIL

*Mrs. Neelu Prajapati has resigned from the position of Company Secretary and Compliance Officer resigned w.e.f. 16.06.2022.

*Ms. Neeraj Chugh has resigned from the position of Company Secretary and Compliance Officer resigned w.e.f. 31.07.2023.

Note: No employees in the Company other than Directors/KMPs.

iii. Other details:**A. The Number of permanent employees on the rolls of company:**

There are three (3) regular employees on the rolls of Company as on 31st March, 2023.

B. The explanation on the relation between average in remuneration and Company performance:

There was no increase in the salaries of employees and managerial personnel in the financial year under review.

C. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Since there is no increase in the remuneration of Director/Key Managerial Personnel and any employee of the company, therefore percentile calculation is not required.

D. The key parameters for any variable component of remuneration availed by the Directors:

None.

E. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

None.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company's.

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

**Sd/-
(Rajev Gupta)
Director**

**Sd/-
(Shivam Gupta)
Chief Financial Officer**

**Sd/-
(Radhika Gupta)
Managing Director**

Date: 28.08.2023

Place: Karnal

ANNEXURE-E

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION
34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015**

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

**Sd/-
(Radhika Gupta)
Managing Director**

**Sd/-
(Shivam Gupta)
Chief Financial Officer**

Date: 28.08.2023

Place: Karnal

CFO Certification

The Board of Directors
Padam Cotton Yarns Limited
196, 1st Floor, G.T. Road,
Opp. Red Cross Market, Karnal- 132001

I, Shivam Gupta, Chief Financial Officer of Padam Cotton Yarns Limited to the best of my knowledge and belief, certify that:

We have reviewed the Balance Sheet as on 31st March, 2023, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended 31st March, 2023.

These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statement made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

The financial statements and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, result of operations and cash flows of the Company as at and for the period presented in this report and are in compliance with the existing accounting standards and/or applicable laws and regulation.

There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.

We are responsibility for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

- a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others particularly during the period in which this report is being prepared.
- b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
- c) Evaluate the effectiveness of the Company's disclosure, controls and procedures.
- d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected or is reasonably likely to materially effect, the Company's internal control over financial reporting.

- e) We have disclosed, based on our most recent evaluation of the Company's internal over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions).
- f) Any deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there has been no material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- g) Any significant changes in the internal controls during the year are covered by this report.
- h) All significant changes in accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements.
- i) Any instances of significant fraud of which we are aware that involve the Management or other employees who have a significant role in the Company's internal control system.

We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For and on behalf of the Board of Directors
Padam Cotton Yarns Limited**

**Sd/-
(Shivam Gupta)
Chief Financial Officer**

**Date: 28.08.2023
Place: Karnal**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Padam Cotton Yarns Limited
Karnal**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Padam Cotton Yarns Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, the profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As per our audit and verification of books and records, we have determined that there are no separate key audit matters applied to this Company which is communicated to the audit report. Our audit report is unmodified.

Information Other than the Financial Statements and Auditor's Report

Thereon The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

-Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order..

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.”;
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 22 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 30 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)**

**Sd/-
(Vineya Goel)
(Partner)**

M. No. 090739

UDIN : 23090739BGRIBI3808

**Place: Karnal
Date: 30.05.2023**

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023, we report that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination the company does not own any immoveable property as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As explained to us, the company had no inventory during the year which need physical verification consequently no material discrepancies was noticed.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been

generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

- (b) Detail of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31st, 2023 on account of disputes are given below:-

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved
Income Tax Act 1961	Income Tax	Rectification u/s 154 pending with A.O	AY 2013-14	30600.00
Income Tax Act 1961	Income Tax	Rectification u/s 154 Pending with A.O	AY 2014-15	116430.00
Income Tax Act 1961	Income Tax	Rectification u/s 154 Pending with A.O	AY 2017-18	55180.00
Income Tax Act 1961	Income Tax	Rectification u/s 154 Pending with A.O	AY 2018-19	75900.00
Income Tax Act 1961	Income Tax	Rectification u/s 154 Pending with A.O	AY 2015-16	43560.00

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the

year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the profits and turnover of the company does require compliance of provisions of CSR accordingly reporting under clause 3(XX) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)**

**Sd/-
(Vineya Goel)
(Partner)
M. No. 090739**

**Place: Karnal
Date: 30.05.2023**

Annexure – B to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Padam Cotton Yarns Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Padam Cotton Yarns Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Viney Goel & Associates
Chartered Accountants
(FRN: 012188N)**

**Sd/-
(Vineya Goel)
(Partner)
M. No. 090739**

**Place: Karnal
Date: 30.05.2023**

PADAM COTTON YARNS LIMITED				
(CIN : L17112HR1994PLC033641)				
BALANCE SHEET AS ON 31ST, MARCH 2023				
(Rs. In Lacs)				
	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
			INR	INR
A	ASSETS			
1	Non-current assets			
	Property plant and equipment	2	0.22	-
	Intangible Assets	3	0.23	-
	Other non-current assets	4	-	529.52
	Deferred Tax Assets (Net)	5	10.70	38.55
	Total Non- Current Assets		11.15	568.07
2	Current assets			
	Financial Assets			
	(i) Trade receivables	6	119.67	133.30
	(ii) Cash and cash equivalents	7	0.13	0.29
	(iii) Other Bank Balance	8	388.09	-
	(iv) Other Financial Assets			
	Other Current Assets	9	5.34	4.22
	Total current assets		513.23	137.81
	Total Assets (1+2)		524.39	705.88
B	EQUITY AND LIABILITIES			
1	Equity			
	(a)Share capital	10	387.30	387.30
	(b) Other Equity	11	114.48	(121.51)
	Total Equity		501.78	265.79
2	LIABILITIES			
	Non-current liabilities			
	(a) Non- Financial Liabilities			
	(i) Other non-current liabilities	12	-	439.14
	Total Non Current Liabilities		-	439.14
	Current liabilities			
	(a)Financial Liabilities			
	(i) Trade payables		-	-
	(ii) Other Current Liabilities	13	1.24	0.96
	(b) Non-Financial Liabilities			
	(i) Short Term Provisions	14	21.37	-
	(ii) Other Non Financial Liabilities			-
	Total Current Liabilities		22.61	0.96
	Total Equity and Liabilities		524.39	705.88
			(0.00)	(0.00)
	Notes form an integral part of the standalone financial statements	1-31		
The accompanying Notes (1 to 31) are an Integral Part of Financial Statements				
In terms of Our report of even date				
For VINEY GOEL & ASSOCIATES			FOR AND ON BEHALF OF THE	
Chartered Accountants			BOARD OF DIRECTORS	
FRN : 012188N			Sd/-	Sd/-
Sd/-			RAJEV GUPTA	RADHIKA GUPTA
(VINEYA GOEL)			(DIRECTOR)	(MANAGING DIRECTOR)
PARTNER			(DIN : 00172828)	(DIN : 07071267)
M.No. 090739			Sd/-	Sd/-
Place:- Karnal			SHIVAM GUPTA	VIVEK GUPTA
Date:- 30.05.2023			(CHIEF FINANCIAL	DIRECTOR
UDIN : 23090739BGRIBI3808			OFFICER)	DIN: 00172835

PADAM COTTON YARNS LIMITED				
(CIN : L17112HR1994PLC033641)				
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST, MARCH 2023				
(Rs. In Lacs)				
	PARTICULARS	Note No.	For the Year Ended	For the Year Ended
			March 31, 2023	March 31, 2022
			INR	INR
	Income			
I	Revenue from operations	15	0.31	0.30
II	Other Income	16	332.88	-
III	Total Income (I + II)		333.19	0.30
IV	Expenses			
	(a) Cost of Materials Consumed			-
	(b) Purchases of Stock in Trade			-
	(c) Changes in stock of finished goods, Work in progress and Stock-in-trade		-	-
	(d) Employee benefits expense	17	5.28	4.20
	(e) Finance Costs	18	0.01	0.01
	(f) Depreciation expense	3,4	0.05	
	(g) Other expenses	19	9.37	11.37
	Total Expense		14.70	15.58
V	Profit before tax (III-IV)		318.49	(15.28)
VI	Tax expense:			
	(1) Tax adjustment of earlier years		-	-
	(2) Current tax		54.65	-
	(3) Deferred tax		27.84	(31.80)
VII	Profit/(Loss) for the year (V-VI)		236.00	16.52
VIII	Other Comprehensive Income			
	- items which will not be reclassified to Profit and loss a/c and its related income tax effects		-	-
	- items that will be reclassified to profit and loss a/c and its related income tax effects		-	-
IX	Total Comprehensive income for the year (VII+ VIII)		236.00	16.52
X	Earnings per equity share (Nominal Value of Share Rs 10 each)	20		
	(1) Basic(in Rs)		6.09	0.43
	(2) Diluted(in Rs)		6.09	0.43
	Notes form an integral part of the standalone financial statements	1-31		

The accompanying Notes (1to 31) are an Integral Part of Financial Statements

In terms of our report of even date

For VINEY GOEL & ASSOCIATES

Chartered Accountants

FRN : 012188N

Sd/-

(VINEYA GOEL)

PARTNER

M.No. 090739

Place:- Karnal

Date:- 30.05.2023

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

RAJEV GUPTA

(DIRECTOR)

(DIN : 00172828)

Sd/-

RADHIKA GUPTA

(MANAGING DIRECTOR)

(DIN : 07071267)

Sd/-

SHIVAM GUPTA

(CHIEF FINANCIAL

OFFICER)

Sd/-

VIVEK GUPTA

DIRECTOR

DIN: 00172835

PADAM COTTON YARNS LIMITED
(CIN : L17112HR1994PLC033641)

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31.03.2023

A. Equity Share Capital

PARTICULARS	(Rs. In Lacs)
Balance As at April 1, 2021	387.30
Increase/(Decrease)during the year	-
Balance As at April 1, 2022	387.30
Increase/(Decrease)during the year	-
Balance As at April 1, 2023	387.30

B) Other Equity

Particulars	General Reserve	Capital Redumption Reserve	Retained Earnings	Total
Balance As at April 1, 2021		86	(224)	(138)
Profit for the year			17	17
Balance as At March 31, 2022	-	387	(207)	(122)
Profit for the year			236	236
Balance As at March 31, 2023			29	114

In terms of Our report of even date

For VINEY GOEL & ASSOCIATES	FOR AND ON BEHALF OF THE		
Chartered Accountants	BOARD OF DIRECTORS		
FRN : 012188N		Sd/-	Sd/-
		RAJEV GUPTA	RADHIKA GUPTA
Sd/-		(DIRECTOR)	(MANAGING DIRECTOR)
(VINEYA GOEL)		(DIN : 00172828)	(DIN : 07071267)
PARTNER			
M.No. 090739		Sd/-	Sd/-
Place:- Karnal		SHIVAM GUPTA	VIVEK GUPTA
Date:- 30.05.2023		(CHIEF FINANCIAL	DIRECTOR
		OFFICER)	DIN: 00172835

PADAM COTTON YARNS LIMITED			
NOTES FORMING PART OF ACCOUNTS			
Corporate Information			
<p>Padam Cotton Yarns Limited ("the Company") is a public company domiciled in India and was incorporated in 1994 under the provisions of the erstwhile Companies Act, 1956. The company having CIN L17112HR1994PLC033641 is engaged in the business of manufacturing of all kinds of yarns, trading/arketing of agricultural implements, pumps and motors and also providing consultancy in textile related business. The Registered & Corporate Office of the company is located at 196, 1st Floor, G.T.Road, Opp Red Cross Market, Karnal-132001. The company concluded its Initial Public Offer (IPO) in November 1995 and its equity got listed at BSE Limited in January, 1996. Its shares are listed on recognised stock exchange in india- the BSE limited. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised to issue on May 30, 2023.</p>			
1 Basis of Preparaation, Measurement and Significant Accounting Policies			
This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.			
1.1 Basis of Preparationa and Measurement			
Compliance with Ind AS			
<p>These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.</p> <p>The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.</p>			
Historical Cost Convention			
<p>The financial statements have been prepared under the historical cost convention on the accrual basis of accounting except for the following –</p> <ul style="list-style-type: none"> • Certain financial assets and liabilities which are measured at fair value; • Defined benefit plans - plan assets measured at fair value. 			
1.2 Current / Non-Current Classification			
<p>Any asset or liability is classified as current if it satisfies any of the following conditions:</p> <ol style="list-style-type: none"> a) the asset/liability is expected to be realized/settled in the Company's normal operating cycle; b) the asset is intended for sale or consumption; c) the asset/liability is held primarily for the purpose of trading; d) the asset/liability is expected to be realized/settled within twelve months after the reporting period; e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. <p>All other assets and liabilities are classified as non-current.</p> <p>For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and inventories for processing and their realization in cash and cash equivalents.</p>			
1.3 Summary of significant accounting policies			
(a) Revenue Recognition			
<p>Revenue is measured at the Fair value of the consideration received or receveiable. Amount disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST) and amounts collected on behalf of third parties.</p>			
<p>The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement</p>			

	Recognising revenue from major business activities			
	Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective			
	Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.			
	Income from export incentives/ government grants are recognised at fair value when there is reasonable assurance that the			
	Interest Income For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.			
b)	Foreign currency translation			
	Functional and presentation currency			
	The financial statements are presented in Indian Rupee and are rounded to two decimal places of Lakhs, which is also the functional and presentation currency of the Company.			
	Transaction and balances			
	Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are converted to functional currency using the closing rate on the reporting date. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.			
c)	Borrowing Costs			
	Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.			
d)	Property, plant and equipment:			
	Recognition and initial measurement			
	Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable			
	Subsequent measurement (Depreciation and useful lives)			
	Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably as below:-			

Asset Category	Estimated Useful Life		
Factory Building	10-30 Years		
Office Building	60 Years		
Plant and Machinery	9-15 Years		
Furniture & Fixture	10 Years		
Office Equipment	5-10 Years		
Motor Vehicles	8 Years		
Computers	3-5 Years		
Electric Equipment & Fittings	10 Years		
Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for certain items within these classes of assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.			
The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.			
Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.			
De-recognition			
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.			
e) Intangible assets:			
Recognition and initial measurement			
Purchased Intangible assets are stated at cost less accumulated amortisation and impairment, if any.			
Computer Software are Technical Know How			
All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.			
Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:			
Asset Category	Estimated Useful Life		
Computer Software	5 Years		
Technical Know How	5 Years		

f)	Leases:					
Company as a lessee						
<p>The Company enters into an arrangement for lease of land, Building etc. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception.</p> <p>A contract is, or contains, a lease if the contract conveys the right to –</p> <ul style="list-style-type: none"> (a) control the use of an identified asset, (b) obtain substantially all the economic benefits from use of the identified asset, and (c) direct the use of the identified asset. <p>The Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term.</p> <p>The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:</p>						
<p>i) Right-of-use assets</p> <p>The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.</p>						
<p>(ii) Lease Liabilities</p> <p>At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the Right-of-use assets. Where the carrying amount of measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.</p>						
<p>iii) Short-term leases and leases of low-value assets</p> <p>The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. “Lease liability” and “Right of Use” asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p>						

	<p>Company as a lessor</p> <p>Leases for which the Company is a lessor is classified as finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease. Rental income arising is accounted for on a straight line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.</p>
g)	<p>Financial Instruments</p>
	<p>Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.</p>
	<p>Financial assets</p>
	<p>Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.</p> <p>Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.</p>
	<p>Financial assets are classified as those measured at:</p>
	<p>(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.</p>
	<p>(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.</p>
	<p>(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.</p>
	<p>Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.</p>

	<p>Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.</p>
	<p>Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.</p>
	<p>Derecognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:</p>
	<p>(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss; (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.</p>
	<p>Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.</p>
	<p>Financial Liabilities</p>
	<p>Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or obligations. They are subsequently measured at amortised cost. Any discount or obligations. They are subsequently measured at amortised cost. Any discount or recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.</p>
	<p>Derecognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry</p>
	<p>Offsetting of financial instruments</p>
	<p>Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>
	<p>Equity Instruments</p>
	<p>Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.</p>
g)	<p>Impairment of Financial Assets</p> <p>All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.</p> <p>ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:</p> <ul style="list-style-type: none"> • All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. • Cash flows from the sale of collateral held or other credit enhancements that are integral to the

	Trade Receivable				
	Trade receivables are recognized initially at fair value and subsequent measured at amortized cost using the effective interest method, less provision for impairment.				
	Other Financial Assets				
	For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.				
	When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.				
h)	Impairment of non Financial Assets				
	For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level.				
	At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.				
	To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the company's latest approved budget, adjusted as necessary to exclude the effects of future individually for each cash-generating unit and re-organisations and asset enhancements. Discount factors are determined reflect current market assessment of the time value of money and asset-specific risk factors.				
i)	Fair Value Measurement				
	The Company measures certain financial instruments, such as, investments at fair value at each balance sheet date.				
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:				
	<ul style="list-style-type: none"> • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability. 				
	The principal or the most advantageous market must be accessible by the Company.				
	The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.				

j)	Inventories				
<p>Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using the weighted average cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management’s best estimates of net realisable value of such inventories.</p>					
k)	Income Tax				
<p>The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.</p>					
<p>Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.</p>					
<p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax Laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.</p>					
<p>Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority</p>					
l)	Investment in subsidiaries, joint ventures and associates				
<p>Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.</p>					
m)	Government grants				
<p>Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.</p> <p>When the Company receives grants for non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.</p>					

n)	Cash and cash equivalent				
	Cash and cash equivalents comprise cash in hand, demand deposits with banks and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.				
o)	Post-employment, long term and short term employee benefits				
	Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.				
	Other long-term employee benefit obligations				
	The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.				
	The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.				
	Gratuity Obligation				
	The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.				
p)	Provisions and Contigent assets and contingent liabilities				
	Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.				
	Contigent liability is disclosed for				
	<ul style="list-style-type: none"> • Possible obligations which will be confirmed only by future events not wholly within the control of the Company or • Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised and continuously assessed for recoverability. However, when inflow of economic benefits is probable, related asset is disclosed.				

q) Earning per Share				
<p>Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>				
r) Amounts rounding off				
<p>All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act, 2013, unless otherwise stated.</p>				
1.4 Key accounting estimates and judgements				
<p>The preparation of the Company's Financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.</p>				
Critical accounting estimates and assumptions				
<p>The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:</p>				
a) Income Taxes				
<p>The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for Income taxes, Including amount expected to be paid/ recovered for uncertain tax positions.</p>				
b) Property, Plant and equipment				
<p>Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand or the product or service output of the asset.</p>				
c) Defined Benefit Obligation				
<p>The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. rate, discount rates, expected rate of return on assets and mortality rates. The rate, discount rates, expected rate of return on assets and mortality rates.</p>				

NOTE '2' PROPERTY PLANT & EQUIPMENTS											(Rs. In Lacs)	
SR. NO.	Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
		As at April 1, 2022	Additions For the Year	Deletion / Adjustment	AS AT March 31, 2023	As At April 1, 2022	Depreciation for the Year	Deletion / Adjustment	As at March 31, 2023	As at March 31, 2022	As At March 31, 2023	
1	Computer & printer	0	0.25	0.00	0.25	0.00	0.03493		0.03		0.22	
	TOTAL	0	0.25	0.00	0.25	0.00	0.03	0.00	0.03	0.00	0.22	
There was no corresponding Property, Plant and Equipment during Financial Year 2021-22												
NOTE '3' INTANGIBLE ASSET												
SR. NO.	Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value		
		As at April 1, 2022	Additions For the Year	Deletion / Adjustment	AS AT March 31, 2023	As At April 1, 2022	Depreciation for the Year	Deletion / Adjustment	As at March 31, 2023	As at March 31, 2022	As At March 31, 2023	
1	Computer Software	-	0.25		0.25	-	0.02	-	0.02	-	0.23	
	TOTAL	-	0.25	-	0.25	-	0.02	-	0.02	-	0.23	
There was no corresponding Intangible Assets as on March 31st, 2022 and during FY 2021-22												
										FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
										Sd/-	Sd/-	
										RAJEV GUPTA	RADHIKA GUPTA	
										(DIRECTOR)	(MANAGING DIRECTOR)	
										(DIN : 00172828)	(DIN : 07071267)	
										Sd/-	Sd/-	
										SHIVAM GUPTA	VIVEK GUPTA	
										(CHIEF FINANCIAL OFFICER)	DIRECTOR	
											DIN: 00172835	

PADAM COTTON YARNS LIMITED
NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/23 Rs. In Lacs	On 31/03/22 Rs. In Lacs
NOTE `4'		
OTHER NON CURRENT ASSETS		
Insurance Claim Receivable *	-	529.52
TOTAL	-	529.52

(*) Received during FY 2022-23

NOTE `5'			
DEFERRED TAX ASSETS(LIABILITIES)			
Gross deferred tax Assets			
Business Loss	41.24	41.24	
Unabsorbed Depreciation	-	41.24	148.27
Gross Deferred Tax Liabilities			
Depreciation on PPE and Intangible Assets	0.05	0.05	
Gross Deferred tax (Liability)/Assets		41.19	148.27
Net Deferred Tax Assets (Liability)		10.71	38.55

NOTE `6'			
TRADE RECEIVABLES (Valued at Amortized Cost)			
(i) Trade Receivables			
(a) Unsecured, considered Good #		119.67	133.30
(b) Unsecured, Considered Doubtful		-	-
Less: Provision for Doubtful Debts			
(ii) Other Trade Receivables			
Unsecured, considered good		-	-
TOTAL		119.67	133.30

From Related Party

Trade Receivables ageing schedule 31.3.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	119.67	119.67
ii) Considered Doubtful						
Total						
Less: Allowance for trade receivables						
Total	-	-	-	-	119.67	119.67

Trade Receivables ageing schedule 31.3.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	133.30	133.30
ii) Considered Doubtful						
Total						
Less: Allowance for trade receivables						
Total	-	-	-	-	133.30	133.30

PADAM COTTON YARNS LIMITED				
NOTES FORMING PART OF ACCOUNTS				
Particulars	On 31/03/23		On 31/03/22	
	Rs. In Lacs		Rs. In Lacs	
NOTE `7'				
CASH AND CASH EQUIVALENTS				
Cash and Bank Balances				
Cash on Hand		0.04		0.15
Balance with banks:				
-In Current Accounts		0.09		0.14
- in Fixed deposit with original maturity les than 3 mnoths		-		-
TOTAL Cash and Cash Equivalent		0.13		0.29
NOTE `8'				
OTHER BANK BALANCE				
Fixed Deposits with maturity for more than 3 months but less than 12 months		388.09		-
TOTAL		388.09		-
NOTE `9'				
OTHER CURRENT ASSETS				
Balance with Government authorities				
Balance with GST Authorities		5.34		4.16
Advances to Suppliers		-		0.06
TOTAL		5.34		4.22
NOTE `10'				
EQUITY SHARE CAPITAL				
-Authorised	No of shares	Rs. In Lacs	No of shares	Rs. In Lacs
Equity Shares of Rs. 10/- each	7000000	700.00	7000000	700.00
-Issued and Subscribed Capital				
Equity Shares of Rs10/- each	5975200	597.52	5975200	597.52
-Fully Paid up Capital				
Equity Shares of Rs10/- each fully paid-up.	3873000	387.30	3873000	387.30
TOTAL	3873000	387.30	3873000	387.30
10.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the period:				
Authorised Share Capital	Nos	Rs. In Lacs	Nos	Rs. In Lacs
Opening Share Capital	7,000,000	700.00	7,000,000	700
Add: Increased during the year	-	-	-	-
Closing Share Capital	7,000,000	700.00	7,000,000	700
Issued Share Capital				
Opening Share Capital	5,975,200	597.52	5,975,200	597.52
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	5,975,200	597.52	5,975,200	597.52
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	5,975,200	597.52	5,975,200	597.52
Paid up Capital				
Opening Share Capital	3,873,000	387.30	3,873,000	387.30
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	3,873,000	387.30	3,873,000	387.30

PADAM COTTON YARNS LIMITED				
NOTES FORMING PART OF ACCOUNTS				
Particulars	On 31/03/23		On 31/03/22	
	Rs. In Lacs		Rs. In Lacs	
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	3,873,000	387.30	3,873,000	387.30

10.2 Rights, Preference and restrictions attaching to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2023, the amount of per share dividend recognized as distribution to equity shareholders

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.3 Details of shares held by each Share holders holding more than 5% Shares (In Nos)

Particulars	As at March 31, 2023		As At March 31, 2022	
	No of Shares	% age	No of Shares	% age
Vivek Gupta	746600	19.28	746600	19.28
Rajev Gupta	609750	15.74	609750	15.74
Padam Sain Gupta	474500	12.25	474500	12.25

10.4 No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back during the period of 5 years immediately preceding the balance sheet date.

10.5 There are no calls unpaid/forfeited shares issued during the year ending 31 March 2023 or in previous year.

10.6 Details of shares held by Promoters and changes during the year ending 31st March 2023

Promoters Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total Shares	No of Shares	%age	
Vivek Gupta	746600	19.28	746600	19.28	0.00%
Rajev Gupta	609750	15.74	609750	15.74	0.00%
Padam Sain Gupta	474500	12.25	474500	12.25	0.00%
Prem Lata	48500	1.25	48500	1.25	0.00%
Radhika Gupta	44500	1.15	44500	1.15	0.00%
Rekha Gupta	53500	1.38	53500	1.38	0.00%
Rajev Gupta HUF	10475	0.27	10475	0.27	0.00%
Vivek Gupta HUF	10475	0.27	10475	0.27	0.00%

NOTE '11'

OTHER EQUITY

(a) Capital Redemption Reserve

Balance at the beginning and end of the Year	85.59	85.59
Closing Balance	85.59	85.59

(b) Retained Earnings

Opening Balance	(207.10)	(223.62)
Add: Net Profit for the Year	236.00	16.52
Closing Balance	28.90	(207.10)
TOTAL OTHER EQUITY (a+b)	114.49	(121.51)

Note:-

(i) Capital Redemption Reserve

Capital Redemption Reserve is created out of money collected on forfeiture of equity shares by the company.

(ii) Retained Earnings

Retained earning are profits of the company net of adjustments on account of transfer to General Reserve, dividend or other distribution or transactions with shareholders.

PADAM COTTON YARNS LIMITED			
NOTES FORMING PART OF ACCOUNTS			
Particulars	On 31/03/23	On 31/03/22	
	Rs. In Lacs	Rs. In Lacs	
NOTE `12'			
OTHER NON CURRENT FINANCIAL LIABILITIES			
Non Current			
-Legal Claims Outstanding			
New India Assurance Co Limited-Protested Claim A/c	-		439.14
TOTAL	-		439.14
12.01 The Company's unit for manufacturing of cotton yarns was destroyed in fire on 13/06/2001. The Insurance claim of the company was repudiated by the Insurance Company. The Hon'ble National Consumer has decided the case of issuance of insurance claim in favour of the company against which the insurance company has filed an appeal before Hon'ble Supreme Court. After the order of Hon'ble Supreme Court the company received the balance of insurance claim with interest as on 25/10/2022 in it's Bank a/c.			
NOTE `13'			
OTHER CURRENT FINANCIAL LIABILITIES			
Other Payables	1.24		0.96
TOTAL	1.24		0.96
NOTE `14'			
SHORT TERM LIABILITIES			
Statotry Liabilities	21.37		-
TOTAL	21.37		-
NOTE `15'			
REVENUE FROM OPERATION			
Other Operating Revenue	0.31		0.30
TOTAL	0.31		0.30
NOTE `16'			
OTHER INCOME			
Interest Income	332.78		-
Other Miscellaneous income	0.10		-
TOTAL	332.88		-
NOTE `17'			
EMPLOYEES BENEFIT EXPENSE			
Salary	5.28		4.20
TOTAL	5.28		4.20
NOTE `18'			
FINANCE COST			
Bank Charges	0.01		0.01
TOTAL	0.01		0.01

PADAM COTTON YARNS LIMITED			
NOTES FORMING PART OF ACCOUNTS			
Particulars	On 31/03/23		On 31/03/22
	Rs. In Lacs		Rs. In Lacs
NOTE `19'			
OTHER EXPENSES			
Accounting Charges		0.24	0.12
AGM Exp		0.04	0.10
Annual Listing Fee		3.32	3.67
Audit Fees		0.30	0.30
RTA Beetal exp		0.54	0.56
Fees & Taxes		0.10	0.11
Legal & Professional Exp		2.16	5.88
Loss by fire		1.79	-
Postage/Postal Exp.		0.02	0.01
Office/General Exp		0.04	0.01
Advertisement Exp		0.42	0.48
Photostate Exp		0.04	0.01
Printing and Stationery		0.02	0.01
Website Exp		0.26	0.11
Telephone Exp		0.03	0.01
Travelling Exp.		0.05	0.01
TOTAL		9.37	11.37
Notes			
Payment to the auditors comprises			
As Auditors- Statutory Audit		0.30	0.30
For Taxation Matters		-	-
For Company Law Matters		-	-
Total		0.30	0.30
NOTE '20' EARNING PER SHARE (EPS)			
i) Net profit after Tax Attributable to Equity Shareholders	Rs. In lacs	236.00	16.52
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	In nos.	3,873,000	3,873,000
iii) Basic and Diluted Earning Per Share		6.0935	0.4265
iv) Face Value per Equity Share		10.00	10.00
NOTE '21' RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS 24 ARE GIVEN BELOW:			
i) List of related partes where control exists and related parties with whom transactions have taken place and relationships:			
Enterprises owned or significantly influenced by Key Management personel or their relatives			
1. Oswal Pumps Limited		-	-
Key Management Personnel			
1. Rajev Gupta		Promoter Director	-
2. Vivek Gupta		Promoter Director	-
3. Radhika Gupta		Promoter Director	
4. Shivam Gupta		Chief Financial Officer	
		Independent Director	
		Independent Director	

PADAM COTTON YARNS LIMITED
NOTES FORMING PART OF ACCOUNTS

ii) Transactions During the year with related Parties: NIL

iii) Balance Outstanding arising from sales/purchase of goods & services in receivables with Related Parties

Name of Party	As at March 31, 2023	As at March 31, 2022
Oswal Pumps Limited #	119.67	133.30

The amount is overdue

NOTE '22' CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March INR in lakhs	As at 31 March 2022 INR in lakhs
Contingent Liabilities		
Disputed Insurance Claim under appeal by insurance company (50% recd) against security of director of Company Sh. Rajev Gupta	-	439.14
Income Tax demand AY 2013-14 to AY 2018-19	3.21	3.21

NOTE 23 : Employee Benefits

A) Gratuity

The company does not have an permanent employee therefore, no provision as per Gratuity Act, 1972 is required and made for the company

B) Defined Contribution Plan and other Employee benefits

The company does not have any permanent employee therefore, no compliance is required to be made against the provident fund and ESI or other employee benefits.

NOTE '24' Operating Segments :

The Managing Director of the company has been identified as the Chief Operating decision maker(CODM) as defined by IND AS-108,Operating Segments . The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in two segments viz. Consultation & other (Investment) and that most of the operations are in India .

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenues and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable."

assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

Particulars	(Rs. In Lacs)							
	Consulting				Unallocable		Total	
	2022-23	2021-22			2022-23	2021-22	2022-23	2021-22
1. Segment Revenue								
External Income	0.31	0.30	-	-	0.10	-	0.41	0.30
Inter Segment Income	-	-	-	-	-	-	-	-
Gross Income	0.31	0.30	-	-	0.10	-	0.41	0.30
Less: Excise duty/Service Tax				-	-	-	-	-
Net Income	0.31	0.30	-	-	0.10	-	0.41	0.30
2. Segment Results before Interest and Taxes	0.31	0.30	-	-	0.10	-	0.41	0.30
Less; Interest Expenses							-	-
Add: Interest Income					332.78		332.78	-
Profit Before Tax	0.31	0.30	-	-	318.18	(15.58)	318.49	(15.28)
Current Tax					54.65	-	54.65	-
Deferred Tax					27.84	31.80	27.84	31.80
Profit after Tax	0.31	0.30	-	-	235.69	16.22	236.00	16.52
3. Other Information							-	
Segment Assets	-	-	-	-	524.39	705.88	524.39	705.88
Segment Liabilities	-	-	-	-	22.61	440.09	22.61	440.09
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation/Amortisation and Depletion expense	-	-	-	-	0.05	-	0.05	-
Non Cash Expenses other than depreciation and Amortisation	-	-	-	-	-	-	-	-

NOTE 25: Financial instruments

A) Accounting classifications

The following tables shows the carrying amount / fair values of financial assets and financial liabilities:

Fair value measurements

a) Financial instruments by category

	31 March, 2023		31 March, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets measured at amortised cost				
Trade receivables		119.67		133.30
Loans				
Cash & Bank Balances		0.13		0.29
Other Bank Balance		388.09		
Other Financial Assets		5.34		-
Total Financial Assets		513.23		133.59
Financial Liabilities measured at amortised cost				
Borrowings				
Trade Payables		-		-
Other Financial Liabilities		1.24		-
Total Financial Assets		1.24		-

PADAM COTTON YARNS LIMITED				
NOTES FORMING PART OF ACCOUNTS				
(b) Fair Value hierarchy				
The fair value of financial Instruments as referred to in note (A) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].				
The categories used are as follows:				
Level 1 : Quoted prices for identical instruments in an active market				
Level 2 : Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs and				
Level 3 : Inputs which are not based on observable market data (unobservable inputs)				
C) Financial Risk Management				
C.1) Credit risk				
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.				
Expected credit losses for financial assets other than trade receivables Financial assets for which loss allowance is measure using 12 months expected credit loss. Credit risks related to balances of banks and financial institutions, cash & cash equivalents and deposits with banks are managed by the Company in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, debt mutual funds and other risk free securities having good credit ratings. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Compnay's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 is the carrying amounts.				
Expected credit losses for trade receivables under simplified approach Financial assets for which loss allowance is measured using lifetime expected credit loss as per simplified approach. Credit risks related to receivables is managed by each business unit subject to the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trend of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met). The Company evaluates the concentration of risk with respect to trade receivables as low, since its customers are from various industries, jurisdictions and operate in independent markets. Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery.				
No provision for expected credit loss allowance is made as the amount receiveble is from group company.				
C.2) Liquidity Risk				
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.Maturity profile of financial liabilities. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.				
Particulars	Less than 1 year	1-5 Year	More than 5 Year	Total
As at March 31, 2023				
Trade Payables				
Other Financial Liabilities		1.24		1.24
		1.24		1.24
As at March 31, 2022				
Trade Payables				
Other Financial Liabilities		0.96		0.96
		0.96		0.96

C.3) Market Risk

The Company is not an active investor in equity market. Further the treasury activities, focused on managing investments in debt instruments, are centralized and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company's investments are predominantly held in fixed deposits and debt mutual funds. Mark to market movements in respect of the Company's investments that are held at amortised cost are temporary and get recouped through fixed coupon accruals. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility. The Company also invests in mutual fund schemes of leading fund. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund scheme in which the Company has invested, such price risk is not significant.

Foreign currency risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar and Euro) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited hence the Company does not use any derivative instruments to manage its exposure.

C.4) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest is not material relating to the financial liabilities.

NOTE `26'

Capital Management

The Company's capital management objectives are:

- To ensure the company's ability to continue as going concern
- To provide an adequate return to shareholders

The Company monitors capital on the basis of carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, buy, back of shares, issue of new shares.

NOTE `27'

Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use (ROU) asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised. The Company applied the available practical expedients, wherein it :

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (b) Applied the exemption not to recognize Right-of-Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

NOTE `28`

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprises	-	-
Interest due on overdue principal amounts out of the above	-	-
(ii) Interest paid by the Company in terms of Section on 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the suppliers beyond the appointed day during the period.	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

NOTE `29` Analytical Ratio

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Eplanation for Change in ratio by more than 25% as compared to previous year
a) Current Ratio (Times)	Curren Asset	Current Liabilities	22.70	144.09	(84.25)	Receipt of Non Current Assets and increase in liabilities due to current tax
b) Debt Equity Ratio (Times)	Total Debt (Borrowings)	Shareholder Equity	-	Nil	-	Not Applicable
c) Debt Service Coverage Ratio (Times)	Earning available for debt service	(Finance Costs + Repayment of borrowings)	-	Nil	-	Not Applicable
d) Return on Equity Ratio (%)	Profit after tax	SAverage Shareholders Equity	47.03%	6.22%	656.11	Receipt of interest on insurance claim and on FDR
e) Inventory Turnover ratio (Times)	Cost of goods sold	Average Inventory	-	Nil	-	Not Applicable
f) Trade Receivable turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	-	Nil	-	Not Applicable
g) Trade payable turover ratio (Times)	Net Purchases of raw mateiral and stock-in trade	Average Trade Payables	-	Nil	-	Not Applicable
h) Net capital turnover ratio (Times)	Revenue from Operations	Working Capital (Current Assets- Current Liabilities)	NA	NA	0.02	Not Applicable

i) Net Profit Ratio (%)	Profit after tax	Revenue form Operations	NA	-5128.10%	NA	Neglibile revenue from operations
j) Return on Capital Employed (%)	Profit before interest and taxes (EBIT)	Capital Employed (Tangible Net Worth + Total Debt+ Deferred Tax Liability)	63.47%	-5.75%	-5.75%	Not Applicable
k) return on investment (%)	Return on Investment during the year.	Time Weighted average of investments	NA	NA	NA	Not Applicable

NOTE `30'

Additional regulatory information required by Schedule III of Companies Act, 2013

(i) **Details of Benami property** : No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) **Utilisation of borrowed funds and share premium** : 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.

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 Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PP&E, intangible asset and investment property : The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(viii) Satisfaction of charges : The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(ix) Wilful defaulter : The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(x) The Company has not granted any loans to the 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 or without specifying any terms or period of repayments as at March 31, 2023 (as at March 31, 2022: Nil)

NOTE `31'

Previous year figures have been regrouped/reclassified where necessary to correspond with the current year's classification/disclosure.

This is the balance sheet referred to in our audit report of even date

		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
For VINEY GOEL & ASSOCIATES			
Chartered Accountants		Sd/-	Sd/-
FRN : 014119N		RAJEV GUPTA	RADHIKA GUPTA
		(DIRECTOR)	(MANAGING DIRECTOR)
		(DIN : 00172828)	(DIN : 07071267)
Sd/-			
(VINEYA GOEL)			
PARTNER		Sd/-	Sd/-
M.No. 090739		SHIVAM GUPTA	VIVEK GUPTA
Place:- Karnal		(CHIEF FINANCIAL	DIRECTOR
Date:- 30.05.2023		OFFICER)	DIN: 00172835

PADAM COTTON YARNS LIMITED
(CIN : L17112HR1994PLC033641)

Cash flow statement for the year ended 31st March 2023

		(Rs. In Lacs)	
		For the Year Ended	For the Year Ended
		March 31, 2023	March 31, 2022
		INR	INR
A.	Cash flow from operating activities		
	Net profit before tax but after exceptional / extraordinary items	318.49	(15.28)
	Adjustments for non-cash items:		
	Preliminary Expenses Written off	-	-
	Depreciation / amortization	0.05	-
	Interest & finance expense	0.01	0.01
	Operating profit before working capital changes	318.55	(15.27)
	Adjustments for changes in working capital :		
	(Increase)/decrease in trade receivables	13.63	-
	(Increase)/decrease in other current assets	(389.21)	(1.82)
	(Increase)/decrease in other non-current assets	529.52	16.94
	(Increase)/decrease in long-term loans & advances	-	-
	(Increase)/decrease in short-term loans & advances	-	-
	(Increase)/decrease in inventories	-	-
	Increase/(decrease) in trade payables	0.28	(0.02)
	Increase /(decrease) in other long-term liabilities	(439.14)	-
	Increase /(decrease) in other current liabilities	21.37	0.30
	Increase /(decrease) in long-term provisions	-	-
	Increase /(decrease) in short-term provisions	-	-
	Cash generated from/(used in) operations	55.00	0.13
	Taxes (paid) / received (net of withholding taxes TDS)	54.65	-
	Prior period (expenses)/income (net)	-	-
	Net cash from/(used in) operating activities	0.35	0.13
B.	Cash flow from investing activities		
	Purchase of fixed assets	(0.50)	-
	Proceeds from sale of fixed assets	-	-
	Sale of non-current investments	-	-
	Purchase of current investments	-	-
	Share application money	-	-
	Net cash from/(used in) investing activities	(0.50)	-
C.	Cash flow from financing activities		
	Proceeds from issue of share capital	-	-
	Raising of unsecured loans		
	Repayment of unsecured loans	-	-
	Raising Of Secured Loans	-	-
	Interest & finance charges paid	(0.01)	(0.01)
	Net cash from/(used in) financing activities	(0.01)	(0.01)
	Net increase/(decrease) in cash & cash equivalents	(0.16)	0.12
	Cash & cash equivalents - opening balance	0.29	0.17
	Cash & cash equivalents - closing balance	0.13	0.29
	Net increase/(decrease) in cash & cash equivalents	0.00	0.00

	NOTES:		
1	The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7)-" Statement of Cash Flows"		
2	The amendment to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1 April 2017 and the required disclosure is made below: There is no other impact on the financial statement due to this amendment.		
3	Cash and cash equivalents at the end of the year consist of cash in hand and		
	balance with banks as follows:		
		31st March 2023	31st March 2022
	Cash, cheques & drafts (in hand) and remittances in transit	0.04	0.15
	Balance with banks		
	Current account	0.09	0.14
	Deposit account	-	-
		0.13	0.29
For and on behalf of			
In terms of our report attached			
For VINEY GOEL & ASSOCIATES		FOR AND ON BEHALF OF THE	
Chartered Accountants		BOARD OF DIRECTORS	
FRN : 012188N			
		Sd/-	Sd/-
		RAJEV GUPTA	RADHIKA GUPTA
		(DIRECTOR)	(MANAGING DIRECTOR)
		(DIN : 00172828)	(DIN : 07071267)
Sd/-			
(VINEYA GOEL)			
PARTNER		Sd/-	Sd/-
M.No. 090739		SHIVAM GUPTA	VIVEK GUPTA
Place:- Karnal		(CHIEF FINANCIAL	DIRECTOR
Date: 30.05.2023		OFFICER)	DIN: 00172835