

# Indo Cotspin Limited

BSE SCRIP CODE -538838 - ICL



# 28th

## *Annual Report*

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### 2021 - 2022

# 28th Annual Report 2021-2022

## Indo Cotspin Limited

ISIN/INE 407P01017, BSE SCRIP CODE - 538838-ICL

### BOARD OF DIRECTORS

#### CHAIRMAN CUM MANAGING DIRECTOR

Sh. Bal Kishan Aggarwal

#### WHOLE TIME DIRECTOR

Sh. Raj Pal Aggarwal

Sh. Arpan Aggarwal

Sh. Sanil Aggarwal

#### INDEPENDENT DIRECTOR

Ms. Shally Aggarwal

Sh. Shubham Singla

#### AUDITORS

Mr. Dinesh Kumar Goel & Co.

Chartered Accountants

#### RTA

##### Skyline Financial Services Pvt. Ltd.

D-153 A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020

Ph:- 011-40450193 - 97, Fax:- 011-41044923

Email Id : viren@skylinerta.com

Website : www.skylinerta.com

#### REGISTERED OFFICE & WORKS

Delhi Mile Stone, 78 K.M., NH-44, G.T. Road,

Village Jhattipur, Post Box-3,

Post Office Samalkha,

Distt. Panipat-132103 Haryana (INDIA)

Website : www.indocotspin.com

Email Id : rajpalaggarwal2000@yahoo.com

info@indocotspin.com

cs@indocotspin.com

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**NOTICE**

**NOTICE TO THE 28<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 13<sup>th</sup> September, 2022 at 11:30 A.M. at the registered office of the Company at Delhi Mile Stone 78 K.M, NH-44 , G.T. Road, Village Jhattipur, Post Box No. 3 , Post Office, Samalkha, Panipat-132103 (Haryana) to transact the following business:

**Ordinary Business**

**Item no. 1: Adoption of Financial Statements**

To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, including the audited balance sheet as at 31<sup>st</sup> March 2022 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

**Item no. 2: Appointment of Director**

To appoint a director in place of Mr. Arpan Aggarwal (DIN: 00456309), who retires by rotation and, being eligible, others himself for re-appointment.

For and on Behalf of the Board  
For Indo Cotspin Limited

Date : 15<sup>TH</sup> May, 2022  
Place: Panipat

Sd/-  
Bal Kishan Aggarwal  
Chairman & Managing Director  
DIN: 00456219

**NOTES:**

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING (AGM) IS ENCLOSED.**
- c. 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.
- d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- e. 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.

- f. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- g. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- h. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10<sup>th</sup> September, 2022 to Monday, 12<sup>th</sup> September, 2022 for the purpose of the Annual General Meeting.
- i. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, M/s. Skyline Financial Services Private Limited at D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020.
- j. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
- k. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit duly filled Attendance Slip at the registration counter to attend the AGM.
- l. In compliance with provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the SEBI (ICDR) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Members who have not cast their vote through remote e-voting facility may cast the vote at the annual general meeting Company the Company through Polling Paper. Resolution(s) passed by Members through Polling Papers or e-voting is / are deemed to have been passed as if they have been passed at the AGM. Detailed instructions with regard to remote e-voting process are enclosed with this AGM Notice.

For and on Behalf of the Board  
For Indo Cotspin Limited

Date : 15<sup>th</sup> May, 2022  
Place: Panipat

Sd/-  
Bal Kishan Aggarwal  
Chairman & Managing Director  
DIN: 00456219

**ANNEXURE TO ITEMS 4,5 & 6 OF THE NOTICE**  
**Details of Directors seeking appointment/re-appointment or increase in remuneration at**  
**the forthcoming Annual General Meeting**  
**(in pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure**  
**Requirement) Regulations, 2015 of the Listing Agreement)**

<b>Particulars</b>	<b>Mr. Arpan Aggarwal</b>
DIN	00456309
Age	34
Nationality	Indian
Date of appointment on the board	30/05/2020
Father's Name	Bal Kishan Aggarwal
Date of Birth	21/06/1987
Address	1323, Sector -12, HUDA, Panipat - 132103 Haryana
Designation	Whole Time Director
Educational Qualifications	Graduate
Expertise in specific functional area	Mr. Arpan Aggarwal is having 14 years of experience in non woven fabric and other related industry
Experience	14 Years
Companies in which holds Directorship	N.A.
Companies* in which holds Membership/ Chairmanship of committees	Nil
Shareholding in the Company (No. & %)	124500 equity shares, (02.96)%
Relationship with other Directors, Manager and other Key Managerial person of the company	Son of Bal Kishan Aggarwal, Managing Director
No of Board meetings attended during the Financial Year 2021-22	4

\*Public Companies

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Saturday 10<sup>th</sup> September 2022 at 09:00 A.M. and ends on Monday 12<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 7<sup>th</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 7<sup>th</sup> September, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1.Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
	<p>3.Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress. he QR code mentioned below for seamless voting experience.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csparveenbansal@gmail.com](mailto:csparveenbansal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Abhishek Mishra) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([rajpalaggarwal2000@yahoo.com](mailto:rajpalaggarwal2000@yahoo.com))
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([rajpalaggarwal2000@yahoo.com](mailto:rajpalaggarwal2000@yahoo.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BOARD'S REPORT**

**Dear Members**

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report of your Company together with the Audited financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

**1. Financial Highlights**

The financial performance of your Company for the year ended 31<sup>st</sup> March, 2022 is summarized below:

Particulars	Amount (Rs. in lakhs)	
	FY 2021-22	FY 2020-21
Net Sales	1372.25	784.71
Other Income	12.27	31.37
Total Revenue	1384.52	816.08
Total Expenditure	1370.47	812.79
Profit before tax	14.05	3.29
Provision for tax	2.24	0.54
Deferred Tax	-2.04	-2.02
Profit after tax	13.85	4.77
EPS (Rs.)	0.28	0.07
Proposed Dividend	Nil	Nil
Transfer to Reserve	Nil	Nil
Paid -up Share Capital	420.05	420.05
Reserves and Surplus (excluding revaluation reserve)	233.00	219.15

**2. Year in Retrospect**

During the year under review, total income of the Company was Rs. 1384.52 lakhs as against Rs. 816.08 lakhs in the previous year. The Company was able to earn a profit after tax of Rs. 13.85 lakhs in the current financial year as against a profit of Rs. 4.77 lakhs in the financial year 2020-21. Your Directors are putting in their best efforts to improve the performance of the Company.

**3. Reserves & Surplus**

The net movement in the major reserves of the Company for FY 2021-22 and the previous year are as follows: (Rs. in lakhs)

Particulars	FY 2021-22	FY 2020-21
Securities Premium Account	49.95	49.95
Capital Reserves	77.28	77.28
Profit & Loss A/c (Cr.)	105.77	91.92
Total	233.00	219.15

**4. Public deposits**

During the financial year 2021-22, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**5. Share Capital**

- A) Increase in Share Capital  
The Company has not increased its Share capital during the Year
- B) Issue of equity shares with differential rights  
No Equity Shares with differential rights were issued during the Year under Review.
- C) Issue of sweat equity shares  
No Sweat Equity Shares were issued during the Year under Review.
- D) Issue of Employee Stock Options  
No Employee Stock Options were issued during the Year under Review
- E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees  
Not Applicable
- F) Debentures  
No Debentures were issued during the Year under Review

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There was no material change affecting the financial position of the Company between the date of Balance Sheet and the date of this Report.

**7. Material Changes after the close of the financial year**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company-31<sup>st</sup> March, 2022 till the date of this report.

**8. Dividend**

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

**9. Subsidiaries/ Joint Ventures/ Associates**

As on 31<sup>st</sup> March 2022, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: Nil

Policy for determining material subsidiaries of the Company has been provided on the website

[www.incocotspin.com](http://www.incocotspin.com) at the link

<http://indocotspin.com/reports/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

**10. Change in the nature of business**

There has been no major change in the nature of business of your Company. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

**11. Directors and Key Managerial Personnel**

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company to hold office up to 5 (five) consecutive years with effect from 25th March, 2019:

- Ms. Shally Aggarwal
- Mr. Shubham Singla

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website - – [www.indocotspin.com](http://www.indocotspin.com) at the link <http://indocotspin.com/reports/Independent%20Director%20-%20Familiarisation%20Programme.pdf>

In terms of Section 203 of the Act, the following were designated as director or/and Key Managerial Personnel of your Company by the Board during the year:

- Mr. Bal Kishan Aggarwal, Managing Director
- Mr. Raj Pal Aggarwal, Whole Time Director
- Mr. Sanil Aggarwal, Whole Time Director
- Mr. Arpan Aggarwal, Whole Time Director
- Mr. Vijay Pal, Chief Financial Officer
- Mr. Nitin Nandwani, Company Secretary

**Appointments and Cessation of Directors:**

During the Year under the review, Mr. Sahil Aggarwal, director of the Company has resigned w.e.f 30.07.2021. Mr. Arpan Aggarwal is liable to retire by rotation in the ensuing Annual general Meeting and being eligible offer himself for re-appointment. Board of Directors recommend his re-appointment.

**12. Declaration of Independence**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013.

**13. Woman Director**

In terms of the provisions of Section 149 of the Companies Act, 2013, a company shall have at least one Woman Director on the Board of the Company. The Company has appointed Ms. Shally Aggarwal, as a woman Director on the Board of the Company.

**14. Disclosure of commission paid to managing or Whole Time Directors**

There is no commission paid or payable by your company to the managing director or the whole time director.

**15. Meetings of the Board of Directors**

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting
Board of Directors	4	15/05/2021, 24/07/2021, 26/10/2021, 24/01/2022

All the directors of the Company were present in all the Board Meetings of the Company held during previous year.

**16. Annual Evaluation of Board performance and performance of its committees and individual directors**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with

the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

**17. Remuneration Policy for the Directors, Key Managerial Personnel and other employees**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-I** to this Report.

**18. Committees of the Board**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Composition of the Committee of the Board of Directors of the Company is as below:

**Audit Committee:**

1. Mr. Shubham Singla – Chairman (Independent Director)
2. Ms. Shally Aggarwal – Member (Independent Director)
3. Mr. Raj Pal Aggarwal – Member (Executive Director)

There were four meetings of the Audit Committee held during the previous year on 15/05/2021, 24/07/2021, 26/10/2021, 24/01/2022, where all the committee members were present.

**Stakeholders Relationship Committee:**

1. Mr. Shubham Singla – Chairman (Independent Director)
2. Ms. Shally Aggarwal – Member (Independent Director)
3. Mr. Raj Pal Aggarwal – Member (Executive Director)

**Nomination and Remuneration Committee:**

1. Mr. Shubham Singla – Chairman (Independent Director)
2. Ms. Shally Aggarwal – Member (Independent Director)
3. Mr. Raj Pal Aggarwal – Member (Executive Director)

There were three meetings of the Nomination & Remuneration Committee held during the previous year on 15/05/2021, 26/10/2021 where all the committee members were present.

**19. Audit Committee Recommendations**

During the year all the recommendations of the Audit Committee were accepted by the Board.

**20. Conservation of Energy, Technology Absorption**

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the

Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as [Annexure-II](#).

**21. Particulars of Employees and Remuneration**

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-III** to this Report.

**22. Related Party Transactions**

In line with the requirements of the Companies Act, 2013 and the Listing Agreement, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: [www.indocotspin.com](http://www.indocotspin.com) at the link <http://indocotspin.com/reports/RPT%20Policy.pdf>. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-IV**.

**23. Loans and investments**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on 31st March, 2022: As disclosed in the the Audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

B. Details of loans given by the Company as on 31st March, 2022: As disclosed in the the Audited financial statement for the financial year ended 31<sup>st</sup> March, 2022.

C. Details of guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder: Nil

**24. Extract of Annual Return**

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2022, is available on the website of the Company at <https://www.indocotspin.com/>

**25. Auditors and auditors' report:**

At the last Annual General Meeting of the Company, M/s. DINESH KUMAR GOEL & CO., Chartered Accountants were appointed as the Auditors of the Company till the AGM to be held in the Year 2026.

The Auditors' Report for the financial year 2021-22, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

**26. Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Secretarial Audit Report provided by the Secretarial Auditors is annexed as **Annexure-VI**.

The Secretarial Auditors' Report for the financial year 2021-22, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

**27. Cost Auditor**

Since the Company is engaged in providing Textile Manufacturing activities and rendering of such services are not covered under the Notification dated 31st December 2014 issued by the Central Government to amend the Companies (Cost Records and Audit) Rules, 2014, no Cost Auditor has been appointed by the Company.

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost records and audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your

Company.

**28. Internal Control Systems and adequacy of Internal Financial Controls**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

**29. Internal Auditor**

In terms of section 138 of the Companies Act, 2013, M/s R.S. Gahlyan & Associates, Chartered Accountants has been appointed as the Internal Auditors of your Company. The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference.

**30. Risk management**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

**31. Vigil mechanism**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company.

**32. Management Discussion & Analysis Report**

The Management Discussion & Analysis Report is annexed as **Annexure-VII**.

**33. Code of Conduct for Prevention of Insider Trading**

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed through the following link:

<http://indocotspin.com/reports/New%20Insider-Trading-Code-2015.pdf>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link:

<http://indocotspin.com/reports/Code%20of%20Fair%20Disclosure.pdf>



**34. Corporate Social Responsibility**

Provisions of the Corporate Social Responsibility as mentioned under the Companies Act, 2013 is not applicable on the Company.

**35. Significant/material orders passed by the regulators**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**36. General**

Your Board of Directors confirms that (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; (b) Your Company does not have any ESOP scheme for its employees/Directors; and, (c) there is no scheme in your Company to finance any employee to purchase shares of your Company.

**37. Corporate Governance Report**

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company.

**38. Directors' Responsibility Statement**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have 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 your Company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2022;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**39. Stock Exchange Listing**

The shares of the Company are listed on BSE Limited (BSE). The listing fee for the financial year 2022-23 has been paid to BSE.

**40. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013**



Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place proper policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is Internal Complaint Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year ended 31<sup>st</sup> March, 2022, the ICC has not received any complaints pertaining to sexual harassment.

#### **41. Acknowledgement**

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board  
For Indo Cotspin Limited

Date: 15<sup>th</sup> May, 2022  
Place: Panipat

Bal Kishan Aggarwal  
Chairman & Managing Director  
DIN: 00456219

Raj Pal Aggarwal  
Whole Time Director  
DIN: 00456189

**ANNEXURE-I TO THE BOARD'S REPORT**

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**Definitions:**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

**Objective:**

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**Role of the Committee:**

The role of the NRC are inter alia, includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

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**APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

**TERM/ TENURE**

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

**REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the

Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

- 1) Remuneration to Managing Director / Whole-time Directors:**
  - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
  - b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- 2) Remuneration to Non- Executive / Independent Directors:**
  - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
  - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
  - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
  - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
    - i) The Services are rendered by such Director in his capacity as the professional; and
    - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
  - e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- 3) Remuneration to Key Managerial Personnel and Senior Management:**
  - a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
  - b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
  - c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- Company shall disclose the remuneration policy and evaluation criteria in its Annual Report.
- The Committee may Delegate any of its powers to one or more of its members.

**ANNEXURE-II TO THE BOARD'S REPORT**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014**

<b>A. Conservation of energy</b>		
(i)	The steps taken or impact on conservation of energy	
(ii)	The steps taken by the company for utilising alternate sources of energy	General measures for conservation of
(iii)	The capital investment on energy conservation equipments	No capital Investment has been made during the Year under review
<b>B. Technology absorption</b>		
(i)	The efforts made towards technology absorption	No new Technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
<b>C. Foreign exchange earnings and Outgo</b>		
(a)	Total Foreign Exchange Earnings in 2020-21	0.0
(b)	Total Foreign Exchange outgo in 2021-22	Rs. 7366214

**ANNEXURE-III TO THE BOARD'S REPORT**

**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2021-22 is as follows:**

Name of the Director	Total Remuneration <sup>**</sup> (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr Bal Kishan Aggarwal	4,20,000	4.35
Mr Raj Pal Aggarwal	70,000	0.72
Mr. Arpan Aggarwal	4,80,000	4.97
Mr. Sahil Aggarwal *	1,20,000	1.24
Mr. Sanil Aggarwal	2,40,000	2.48
Mrs. Shally Aggarwal	8,000	0.08
Mr Shubham Singla	8,000	0.08

*\*\*includes sitting fee paid to the non-executive Independent directors.*

*\*Resigned w.e.f. 30.07.2021*

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2021-22 are as follows:**

Name	Designation	Remuneration* * (Rs.)		Increase
		2021-22	2020-21	%
Mr Bal Kishan Aggarwal	Managing Director	4,20,000	5,70,000	-0.26
Mr Raj Pal Aggarwal	Whole Time Director	70,000	5,70,000	-0.88
Mr. Arpan Aggarwal	Whole Time Director	4,80,000	4,00,000	0.20
Mr. Sahil Aggarwal*	Whole Time Director	1,20,000	4,00,000	-0.70
Mr. Sanil Aggarwal	Whole Time Director	2,40,000	NA	NA
Mrs. Shally Aggarwal	Director	8000	8000	0
Mr Shubham Singla	Director	8000	8000	0
Mr Vijay Pal	Chief Financial Officer	1,44,000	1,44,000	0
Mr. Nitin Nandwani	Company Secretary	1,44,000	1,44,000	0

*\*\*includes sitting fee paid to the non - executive Independent directors.*

*\*Resigned w.e.f 30.07.2021*

**C. Percentage increase in the median remuneration of all employees in the financial year 2020-21**

	2021-22	2020-21	Increase (%)
Median remuneration of all employees per annum	96450.5	84130	0.15

**D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022:**

SN	Category	Number of Employee
1	Executive Manager Cadre	6
2	Staff	0
3	Other lower level employees	6
	Total	12

**E. Comparison of a verage percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:**

	(Amount in Rs.)		
	2021-22	2020-21	Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	84122	48022	0.75
Salary of MD & CEO	420000.00	570000.00	-0.26
Salary of CFO & CS	288000.00	288000.00	0

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

**F. Affirmation:**

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

**ANNEXURE-IV TO THE BOARD'S REPORT**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of contracts or arrangements or transactions at Arm's length basis**

S. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

For and on Behalf of the Board  
For Indo Cotspin Limited

Date: 15<sup>TH</sup> May, 2022  
Place: Panipat

Bal Kishan Aggarwal  
Chairman & Managing Director  
DIN: 00456219

Raj Pal Aggarwal  
Whole Time Director  
DIN: 00456189



**Kumar Dinesh & Associates**  
**Company Secretaries**

**ANNEXURE-V TO THE BOARD'S REPORT**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**INDO COTSPIN LIMITED**

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO COTSPIN LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956, vide **CIN L17111HR1995PLC032541** and having its registered office at Delhi Mile Stone 78 KM, NH-44 ,G.T Road, Village Jhattipur, Post Box No. 3 , Post Office, Samalkha, Panipat-132103 (Haryana) (hereinafter referred to as "**the Company**").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 the Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022**, 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 **31<sup>st</sup> March, 2022**, 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; (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share

Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

vi. Other laws, applicable to the Company as per the representation given by the Company

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment there of; During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

During the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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, wherever applicable.

**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, rules, regulations and guidelines.

**I further report that** during the audit period, the Company has entered into/carried out the following specific events/actions which may have a major bearing on the Company's affairs: N.A.

**Udin.A032489D000324176**

**For Kumar Dinesh & Associates  
Company Secretaries**

**Place: Panipat  
Date: 15<sup>th</sup> May, 2022**

**Lalita Bansal  
ACS - 32489; C.P. No. 12307**

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**Annexure A'**

To  
The Members  
**INDO COTSPIN LIMITED**

Our report of even date is to be read along with this letter.

1. 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.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

**For Kumar Dinesh & Associates**  
**Company Secretaries**

**Place: Panipat**  
**Date: 15<sup>TH</sup> May, 2022**

**Lalita Bansal**  
**ACS - 32489; C.P. No. 12307**

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**ANNEXURE-VI TO THE BOARD'S REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**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 statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**Industry structure and developments:**

During the period under the review, the Company had been operating in Textile activities i.e. cloth processing. The textile sector has always been an important part of people's lives in India. The textile industry in India is one of the oldest manufacturing sectors in the country and is currently its largest. Textile machinery and accessories have been identified as core sectors under Make in India campaign. The government has been pushing for indigenous production through 'Make in India' campaign to bring down imports.

India is the world's second-largest exporter of textiles and apparels, with a massive raw material and manufacturing base. The textile industry is a significant contributor to the economy, both in terms of its domestic share and exports. The Indian textiles industry is extremely varied, with the hand-spun and handwoven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world. Industry faces a non-level playing field in many markets due to tariff barriers, however industry needs to improve its productivity levels, economies of scale and organize itself better for large production at competitive prices.

**Segment-wise or product-wise performance:**

The primary business of our company is manufacturing of non-woven fabric products.

The Company's main business activity is textile and its related activities which fall under single reportable segment i.e. 'Textiles'. The Company has majorly focused on quality and production.

Nonwoven fabric is a fabric-like material made from long fibres, bonded together by chemical, mechanical, heat or solvent treatment. The term is used in the textile manufacturing industry to denote fabrics, such as felt, which are neither woven nor knitted. Nonwoven materials typically lack strength unless densified or reinforced by a backing. In recent years, nonwovens have become an alternative to polyurethane foam.

Nonwoven fabrics are engineered fabrics that may be a have a limited life, single-use fabric or a very durable fabric. Nonwoven fabrics provide specific functions such as absorbency, liquid repellence, resilience, stretch, softness, strength, flame retardancy, wash ability, cushioning, thermal insulation, acoustic insulation, filtration, use as a bacterial barrier and sterility. These properties are often combined to create fabrics suited for specific jobs, while achieving a good balance between product use-life and cost. They can mimic the appearance, texture and strength of a woven fabric and can be as bulky as the thickest paddings. In combination with other materials, they provide a spectrum of products with diverse properties, and are used alone or as components of apparel, home furnishings, health care, engineering, industrial and consumer goods.

A large number of fibers are available in the market, but the Nonwovens market is mainly dominated by three fibers, namely polyolefin's, polyester, and rayon. These three fiber types make up a substantial part of the

overall Nonwovens markets for fibers.

Nonwovens find numerous applications ranging from baby diapers to industrial high-performance textiles. Some of the important areas where nonwovens are treated as primary alternative for traditional textiles as Geotextiles, materials for building, thermal and sound insulating materials, hygienic and health care textiles and automotive industries. Nonwovens are also used in cover stocks, agriculture, aerospace, home furnishings etc

With the nonwovens successfully moving into more technical end-uses, the fiber requirements have also become more important with regard to the fiber properties. The cooperation between fiber supplier and fabric producers is now seen as important criteria for more advancement to come about in the nonwovens field.

#### **Business**

Incepted in the year 1995, the Company is one of a significant player in Non-Woven Products such as Non-Woven Fabrics, Non-Woven Carpets, Non-Woven Felts, Non-Woven Designer Carpets, Tufted Carpets and many others.

#### **Product Range**

- Non-Woven Fabrics
- Non-Woven Carpets
- Non-Woven Felt
- Non-Woven Designer Carpets
- Non-Woven Geo Textiles
- Tufted Carpets

#### **Factory Location**

The Company has its manufacturing plant located at Delhi Mile Stone 78 K.M, G.T, Road, NH-44, Village Jhattipur ,Post Box No. 3 , Post Office, Samalkha, Panipat-132103(Haryana)

#### **Our Quality**

Maintaining high quality standards in every stage of business is the trademark of our company. We do obey quality dimensions from the beginning of collecting raw materials to delivering the products. Exporting premium quality of products is the hallmark of our corporate entity.

For manufacturing the products, our production team normally uses pp, polyester staple fiber as the raw materials. Our export quality inspection team is well equipped with our in-house latest tools and techniques as well. We usually import products like latex chemicals, textile material and stock lots of textiles, etc.

#### **Infrastructure**

Our well-arranged infrastructure includes expert manufacturing team and experienced production unit. Here, our engineers use several equipments like raw material processing machines, designing machines, quality checking machines and many useful tools.

We also have high-tech lab, quality control room, site office in order to strengthening our business. We make different design of carpet items at affordable price, so that customers from across the world get benefited by our creativity.

#### **Product wise performance**

Product wise performance of the Company has been mentioned in the attached balance sheet of the Company.

#### **Opportunities & Threats**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The new age Indian consumer, the organized retail potential, which is creating the huge consumption opportunity, is by far the biggest Opportunity for companies like us. With the aspirational and rich

class in India having a better penetration, our product led growth will help the company in both the immediate and long run. Also, with the rural India being revisited by marketers through the modern retail philosophy, the opportunity is huge.

Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

#### **Risks & Concern**

There is stiff competition in the Non-woven fabrics market with new national and international entrants. On a macro level business continues to be impacted by changes in Government Policy and International Markets.

- i. Factors that may affect results of operations
- ii. Fluctuation and increase in raw material prices.
- iii. Non-availability of raw material and other resources
- iv. Supply of Power
- v. New Competitive products
- vi. Government rules and regulations relating to Textiles Industry
- vii. Any slowdown in the economic growth in general in particular

The Company continues to follow a suitable strategy to modify its risk profile by eliminating and significantly reducing key business risks.

#### **Outlook**

The Company is continuously trying to accomplish the desired results. The Company will achieve more turnovers by various marketing strategies, offering more quality products, launching new products etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company.

#### **Human resource / Industrial relations**

The Company believes that the human resources are vital in giving the Company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance-oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues

#### **Internal Control Systems and Adequacy**

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. R.S. GALYAN & ASSOCIATES Chartered Accountants as the Internal Auditors of the Company for the FY 21-22.

#### **Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:**

Particulars	Financial year 2021-22	Financial year 2021-21
Debtors Turnover	7.17	5.45
Inventory Turnover	8.97	5.53
Interest Coverage Ratio	0.00	274.21
Current Ratio	2.34	2.09
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)	4.58	7.68
Net Profit Margin (%)	1.02	0.40

INDEPENDENT AUDITOR'S REPORT

To  
The Shareholders  
Indo Cotspin Limited  
Panipat

Report on Financial Statements

We have audited the accompanying financial statements of Indo Cotspin Limited ("the company") which comprise of the Balance Sheet as at 31 March, 2022, the Profit & Loss Statement, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules') and its amendments, of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022.
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We have inquired into the matters specified under section 143(1) and based on the information and explanations given to us, there is no matter to be reported under this section.
3. As required by section 143(3) of the Act, we report 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) In our opinion and based on the information and explanations given to us, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013.
- g) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) With regards to the adequacy and operating effectiveness of the internal financial controls over financial reporting system in place and their operating effectiveness, a report as "Annexure B" giving our responsibilities and opinion has been annexed herewith.
- i) Such other matters as are prescribed by the Companies (Audit and Auditors) Rules, 2014 namely:-
- i) The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
  - ii) The company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii) There has been no any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company..

For Dinesh Kumar Geol & Co.  
Chartered Accountants

Sd/-  
FCA Manoj Kumar  
Partner  
M. No. 500485  
Firm Regd. No. 011027N  
Panipat: 15<sup>th</sup> May, 2022



**"Annexure A" to Auditor's Report**

**[Referred to in above the Auditor's Report of even date for M/s Indo cotspin Limited on the Financial Statements for the year ended 31st March 2022]**

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets have been physically verified by the management during the year, in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and on verification, the title deeds of immovable properties are held in the name of the company.

**2. In respect of its Inventories:**

As per the information provided to us, Inventory has been physically verified by the management during the year and no material discrepancies were noticed.

3. a) According to information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

In view of the above, provisions of clause 3(iii) (b) and (c) are not applicable to the company.

4. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanation given to us, the company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause 3(v) are not applicable to the company.

6. Pursuant to the rules made by the Central Government, the maintenance of Cost Records have been prescribed u/s 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

**7. In respect of Statutory Dues:**

a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also management representations, undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.

b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.

8. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9. The Company has neither raised moneys by way of public issue/ follow-on offer (including debt instruments) nor taken any term loans during the year. Accordingly, the provisions of clause 3(ix) are not applicable to the Company.

10. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

11. According to the information and explanation given to and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The Company is not a Nidhi Company, hence the provision of clause 3(xii) are not applicable to the company.

13. According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. According to information and explanation given to us, the Company during the year, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence the provision of clause 3(xiv) are not applicable to the company.

15. According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Dinesh Kumar Geol & Co.**  
**Chartered Accountants**

Sd/-  
FCA Manoj Kumar  
Partner  
M. No. 500485  
Firm Regd. No. 011027N  
Panipat: 15<sup>th</sup> May, 2022

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**"Annexure B" to Auditor's Report**

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

To  
The Shareholders  
Indo Cotspin Limited  
Panipat

We have audited the internal financial controls over financial reporting of Indo Cotspin Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 financial reporting criteria established by the Company considering the essential components of internal controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

**Auditors' 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 judgement, including the assessment of the risks of material misstatement of the 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 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 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. In addition, 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, 2022, based on 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 Dinesh Kumar Geol & Co.**  
**Chartered Accountants**

Sd/-  
FCA Manoj Kumar  
Partner  
M. No. 500485  
Firm Regd. No. 011027N  
Panipat: 15<sup>th</sup> May, 2022

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**REPORT OF AUDITORS ON CORPORATE GOVERNANCE**

**To**  
**The Shareholders**  
**Indo Cotspin Limited**  
**Panipat**

We have examined the compliance of the conditions of Corporate Governance by Indo Cotspin Limited for the year ended March 31, 2022, as stipulated in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Dinesh Kumar Geol & Co.**  
**Chartered Accountants**

**Sd/-**  
**FCA Manoj Kumar**  
**Partner**  
**M. No. 500485**  
**Firm Regd. No. 011027N**  
**Panipat: 15<sup>th</sup> May, 2022**

**INDO COTSPIN LIMITED**  
CIN NO.: L17111HR1995PLC032541

**ANNUAL REPORT 2021-22**

**BALANCE SHEET AS AT 31ST MARCH, 2022**

PARTICULARS	Sch. No.	As At 31ST MARCH, 2022	As At 31st March, 2021
<b>I. ASSETS</b>			
<b>-1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	2,50,83,122.50	2,54,33,991.96
(b) Capital Work in Progress		0.00	0.00
(c) Non Current Investments	2	78,108.00	69,548.00
(d) Intangible Assets Under Development		0.00	0.00
(e) Financial Assets			
(i) Long Term Loans and Advances	3	6,13,760.00	6,13,760.00
(ii) Other Non- Current Financial Assets		0.00	0.00
(f) Deferred Tax Assets (Net)	4	10,83,335.68	8,78,896.86
(g) Other Non-Current Assets		0.00	0.00
		<u>2,68,58,326.18</u>	<u>2,69,96,196.82</u>
<b>-2 Current Assets</b>			
(a) Inventories	5	1,53,04,786.70	1,41,84,861.00
(b) Financial Assets			
(i) Trade Receivables	6	1,91,31,031.63	1,43,94,174.00
(ii) Cash and Cash Equivalents	7	73,61,335.75	1,14,23,722.26
(iii) Bank Balances other than (iii) above		0.00	0.00
(iv) Short Term Loans and Advances	8	49,40,882.80	31,30,941.54
(c) Current Investments	9	2,19,25,301.32	2,91,80,215.23
(d) Other Current Assets	10	31,272.16	7,181.72
		<u>6,86,94,610.36</u>	<u>7,23,21,095.75</u>
Total Assets		<u>9,55,52,936.54</u>	<u>9,93,17,292.57</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>-1 Equity</b>			
(a) Equity Share Capital	11	4,20,05,000.00	4,20,05,000.00
(b) Other Equity	12	2,33,00,331.43	2,19,15,105.19
		<u>6,53,05,331.43</u>	<u>6,39,20,105.19</u>
<b>-2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	13	0.00	0.00
(ii) Non current Financial Liabilities	14	0.00	0.00
(b) Other Non Current Liabilities	15	0.00	0.00
(c) Long Term Provisions	16	9,22,085.30	8,58,347.30
		<u>9,22,085.30</u>	<u>8,58,347.30</u>
<b>-3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	0.00	0.00
(ii) Trade Payables	18	2,72,68,037.00	3,27,85,533.00
(b) Other Current Liabilities	19	18,38,327.00	17,02,070.00
(c) Short Term Provisions		0.00	0.00
(d) Current Tax Liabilities (Net)	20	2,19,155.81	51,237.08
		<u>2,93,25,519.81</u>	<u>3,45,38,840.08</u>
Total Equity & Liabilities		<u>9,55,52,936.54</u>	<u>9,93,17,292.57</u>
		0.00	0.00

As per our separate report of even date.

**For Dinesh Kumar Goel & Co.**  
**Chartered Accountants**

**For Indo Cotspin Limited**

**(FCA MANOJ GOEL)**  
Partner  
Membership No. 500485  
**Firm's Regn. No. 011027N**  
UDIN: 22500485AJAESU1778  
Place : Panipat  
Date : 15.05.2022

**(Raj Pal Aggarwal)**  
Whole Time Director  
DIN: 00456189  
  
**(Vijay Pal)**  
Chief Financial Officer  
Pan: AAPPP6485R

**(Bal Kishan Aggarwal)**  
Managing Director  
DIN: 00456219  
  
**(Nitin Nandwani)**  
Company Secretary  
ACS No. 44756

**MANUFACTURING , TRADING & PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED ON 31ST MARCH,2022**

<b>PARTICULARS</b>	<b>Sch. No.</b>	<b>Year Ended 31ST MARCH,2022</b>	<b>Year Ended 31st March,2021</b>
I. Revenue from Operations	21	13,72,24,967.00	7,84,71,396.00
II. Other Income	22	12,26,995.63	31,36,643.36
<b>Total Income</b>		<b>13,84,51,962.63</b>	<b>8,16,08,039.36</b>
III. Expenses			
Cost of Material Consumed	23	9,57,85,131.15	3,76,48,484.35
Purchase of Stock-in-Trade	24	1,67,27,463.26	1,71,05,580.30
(Increase)/Decrease in F.G., WIP & Stock in Trade	25	(26,53,727.00)	8,19,566.90
Employee Benefit Expenses	26	28,31,749.00	35,99,835.00
Finance Costs	27	27,709.91	1,202.14
Depreciation & Amortisation Expense	28	48,76,876.76	56,93,314.58
Other Expenses	29	1,94,51,914.60	1,64,11,613.27
<b>Total Expenses</b>		<b>13,70,47,117.68</b>	<b>8,12,79,596.54</b>
IV Profit/(Loss) for the year Before Exceptional Items & Tax		<b>14,04,844.95</b>	<b>3,28,442.82</b>
Exceptional Items- (Income)/ Expenses- Net		0.00	0.00
V Profit/(Loss) for the year Before Tax		<b>14,04,844.95</b>	<b>3,28,442.82</b>
VI Tax Expense:			
(1) Current Tax		2,19,155.81	51,237.08
(2) Previous Year Tax		4,901.72	2,716.00
(3) Deferred Tax		-2,04,438.82	-2,02,479.34
VII Profit/(Loss) for the year After Tax		<b>13,85,226.24</b>	<b>4,76,969.08</b>
VIII Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		0.00	0.00
ii) Income tax relating to Items that will not be reclassified to profit or loss		0.00	0.00
iii) Items that will be reclassified to profit or loss		0.00	0.00
iv) Income tax relating to Items that will be reclassified to profit or loss		0.00	0.00
		<b>0.00</b>	<b>0.00</b>
IX Total Comprehensive Income (VII+VIII)		1385226.24	476969.08
X Earning Per Equity Share:			
Basic/Diluted		0.28	0.07

As per our separate report of even date.  
**For Dinesh Kumar Goel & Co.**  
**Chartered Accountants**

**For Indo Cotspin Limited**

**(FCA MANOJ GOEL)**  
Partner  
Membership No. 500485  
**Firm's Regn. No. 011027N**  
UDIN: 22500485AJAESU1778  
Place : Panipat  
Date : 15.05.2022

**(Raj Pal Aggarwal)**  
**Whole Time Director**  
**DIN: 00456189**  
  
**(Vijay Pal)**  
**Chief Financial Officer**  
**Pan: AAPPP6485R**

**(Bal Kishan Aggarwal)**  
**Managing Director**  
**DIN: 00456219**  
  
**(Nitin Nandwani)**  
**Company Secretary)**  
**ACS No. 44756**

**Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2022**

**NOTE: 1**

**CORPORATE INFORMATION**

Indo Cotspin Limited "The Company" is domiciled in India and was incorporated under the provisions of The Companies Act, 1956. The Company is having its registered office and manufacturing at G.T. Road, NH-1, Village Jhattipur, Samalkha, Panipat.

The Company is primarily engaged in the business of Non Woven Fabric/ Tufted Carpet manufacturing & trading of textile goods.

**NOTE : 2**

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 "the Act". For all periods upto and including the year ended March 31, 2017, Financial Statements were prepared in accounting standards notified under the section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The financial statements for the year ended March 31, 2019 and March 31, 2020 are the financial statements under Ind AS. The financial statements are prepared on a historical cost basis, except where the financial assets and liabilities had to be measured at fair value.

**B. Use of estimates**

The preparation of financial statements is in conformity with the Ind AS which requires the management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

**C. Fixed Assets**

- (i) Tangible Assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.
- (ii) Intangible Assets There is no intangible asset.

**D. Depreciation and Amortisation**

Depreciation on fixed assets is provided to the extent of depreciable amount on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

**E. Investments**

Long term investments are stated at cost. Short term investments in SBI Mutual Fund are stated at cost Rs 20937954.43.

**F. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing Overheads incurred in bringing them to their respective present location and condition. Stock in process is determined at cost upto estimated stage of production and packing material at average sale prices.

**G. Revenue Recognition**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

**H. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**I. Contingent Liabilities and Contingent Assets**

There is no contingent liability & assets.



**Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2022**

**Schedule : 2 Non Current Investments**

1 Investment In Popular Plant	78,108.00	69,548.00
Total	<u>78,108.00</u>	<u>69,548.00</u>

**Schedule : 3 Long Term Loans & Advances**

(a) Secured Considered Good (Electricity Security)	6,13,760.00	6,13,760.00
(b) Unsecured Considered Good	0.00	0.00
(c) Doubtful	0.00	0.00
Total	<u>6,13,760.00</u>	<u>6,13,760.00</u>

**Schedule : 4 Deferred Taxation**

**Deferred Taxation**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Computation of Deferred Tax Assets/ Liabilities		
Deferred Tax Liabilities on Account of Depreciation Difference	-10,83,335.68	-8,78,896.86
Less : Deferred Tax Assets on Account of Disallowances under Income Tax Act, 1961	0.00	0.00
Net Deferred Tax Liabilities	-10,83,335.68	-8,78,896.86

**Schedule : 5 Inventories**

( At lower of cost and net realisable value)

1 Raw Materials	47,35,700.70	66,64,523.00
2 Work-In-Progress	42,120.00	40,980.00
3 Finished Goods	90,79,280.00	50,15,890.00
4 Trading Stock	0.00	14,10,803.00
5 Consumable Stores & Spares	12,99,686.00	9,14,665.00
6 Power & Fuel	1,48,000.00	1,38,000.00
7 Machinery Repair & Spares	0.00	0.00
Total	<u>1,53,04,786.70</u>	<u>1,41,84,861.00</u>

**Schedule : 6 Trade Receivables**

1 Outstanding for more than six months		
(a) Secured Considered Good	0.00	0.00
(b) Unsecured Considered Good	0.00	0.00
(c) Doubtful	0.00	0.00
Less: Provision for doubtful trade receivables	0.00	0.00
Sub Total (A)	<u>0.00</u>	<u>0.00</u>
2 Others		
(a) Secured Considered Good	1,91,31,031.63	1,43,94,174.00
(b) Unsecured Considered Good	0.00	0.00

**INDO COTSPIN LIMITED**  
**CIN NO.: L17111HR1995PLC032541**

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(c ) Doubtful	0.00	0.00
Less: Provision for doubtful trade receivables	0.00	0.00
Sub Total (B)	<u>1,91,31,031.63</u>	<u>1,43,94,174.00</u>
Total (A + B)	<u>1,91,31,031.63</u>	<u>1,43,94,174.00</u>

**Schedule : 7 Cash & Cash Equivalents**

1 Cash-in-Hand		
Cash-in-Hand	7,04,120.00	7,71,872.00
Sub Total (A)	<u>7,04,120.00</u>	<u>7,71,872.00</u>
2 Bank Balances		
Balance with Scheduled Banks		
Union Bank of India - 19054	0.00	0.00
State Bank of India	3,82,748.07	9,94,338.87
HDFC Bank Limited	42,29,313.37	36,57,511.39
Axis Bank Limited	0.00	0.00
3 FDR's	20,45,154.31	60,00,000.00
4 Accrued Interest on FDR's	0.00	0.00
Sub Total (B)	<u>66,57,215.75</u>	<u>1,06,51,850.26</u>
Total (A + B)	<u>73,61,335.75</u>	<u>1,14,23,722.26</u>

**Schedule : 8 Short Term Loans & Advances**

1 Other Advances (Secured)		
(a) Balance with Income Tax(Advance Tax)	1,50,000.00	40,000.00
(b) Interest Receivable Account	2,26,279.50	1,98,667.87
(c ) Prepaid Insurance	1,90,590.00	1,92,110.00
(d) TDS Receivable	49,429.80	26,964.24
(e) TCS Receivable	1,649.20	15,545.00
(f) Advances Against Supplies	3,148.00	17,82,540.00
(g) GST Receivable	42,93,168.80	8,75,114.43
(h) TDS Receivable on FDR Interest	26,617.50	0.00
Total	<u>49,40,882.80</u>	<u>31,30,941.54</u>

**Schedule : 9 Current Investments**

1 Investments in Quoted Shares	9,87,346.89	9,78,991.36
2 PCJ Share Investment Account	0.00	0.00
3 SBI Premier Liquid Fund Account	2,09,37,954.43	2,82,01,223.87
	<u>2,19,25,301.32</u>	<u>2,91,80,215.23</u>

**Schedule : 10 Other Current Assets**

1 Income Tax Refund		
Refund Due (AY 2020-21)	0.00	4,901.72
Refund Due (AY 2021-22)	31,272.16	
NSDL	0.00	2,280.00
Total	<u>31,272.16</u>	<u>7,181.72</u>

**Schedule : 11 Share Capital**

A. AUTHORISED SHARE CAPITAL		
50,00,000 Equity Shares of Rs 10/- each.	5,00,00,000.00	5,00,00,000.00
	<u>5,00,00,000.00</u>	<u>5,00,00,000.00</u>
ISSUED & SUBSCRIBED SHARE CAPITAL		
42,00,500 Equity Shares of Rs 10/- each.	4,20,05,000.00	4,20,05,000.00
	<u>4,20,05,000.00</u>	<u>4,20,05,000.00</u>
PAID UP SHARE CAPITAL		
42,00,500 Equity Shares of Rs 10/- each. Fully Paid-Up	4,20,05,000.00	4,20,05,000.00
	<u>4,20,05,000.00</u>	<u>4,20,05,000.00</u>
Total	<u>4,20,05,000.00</u>	<u>4,20,05,000.00</u>

The Company has only one class of Equity Share having Par Value of Rs. 10 Per Share and Each Shareholder is eligible for One Vote Per Share.

B. Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.		
Number of Shares Outstanding at the beginning of the year	42,00,500.00	42,00,500.00
Add : Number of Shares allotted & paid up during the year	<u>0.00</u>	<u>0.00</u>
	<u>42,00,500.00</u>	<u>42,00,500.00</u>
Less : Number of Shares Bought Back during the year	<u>0.00</u>	<u>0.00</u>
Number of Shares outstanding at the end of the year.	<u>42,00,500.00</u>	<u>42,00,500.00</u>

C. Details of Shares held by Shareholders having more than 5% of the aggregate shares in the company.

Name of Shareholder	As ast 31st March , 2022		As ast 31st March , 2021	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
Indo Non Woven Pvt. Ltd.	-	-	7,24,000	17.24
Bal Kishan Aggarwal	4,95,100	11.78	4,95,100	11.78
Raj pal Aggarwal	4,88,900	11.64	4,88,900	11.64

**Schedule : 12 Other Equity**

1 Securities Premium Reserve	49,95,000.00	49,95,000.00
Sub Total (A)	<u>49,95,000.00</u>	<u>49,95,000.00</u>
2 Capital Reserve	77,28,036.00	77,28,036.00
Sub Total (B)	<u>77,28,036.00</u>	<u>77,28,036.00</u>
Amount on account of forfeited shares have been transferred to Capital Reserve.		
3 Surplus (Profit & Loss Account)		
Balance Brought forward from Previous Year	91,92,069.19	87,15,100.11
Add : Profit for the year	<u>13,85,226.24</u>	<u>4,76,969.08</u>
Sub Total (C)	<u>1,05,77,295.43</u>	<u>91,92,069.19</u>
Total (A+B+C)	<u>2,33,00,331.43</u>	<u>2,19,15,105.19</u>

**Schedule : 13 Long Term Borrowings**

1 N.A	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

**Schedule : 14 Long Term Provisions**

1 Retirement Benefits (Gratuity)	9,22,085.30	8,58,347.30
	<u>9,22,085.30</u>	<u>8,58,347.30</u>

**Schedule : 15 Short Term Borrowings**

1 Secured		
(a) Loan Repayable On Demand		
From Banks	0.00	0.00
From Other Parties	0.00	0.00
Sub Total (A)	<u>0.00</u>	<u>0.00</u>
2 Unsecured		
(a) Loan Repayable On Demand		
From Directors	0.00	0.00
From Other Parties	0.00	0.00
Sub Total (B)	<u>0.00</u>	<u>0.00</u>
Total (A+B)	<u>0.00</u>	<u>0.00</u>

**Schedule : 16 Trade Payables**

1 Micro, Small and Medium Enterprises	0.00	0.00
2 Others	2,71,19,083.00	3,26,03,730.00
3 Advances from Customers	1,48,954.00	1,81,803.00
Total	<u>2,72,68,037.00</u>	<u>3,27,85,533.00</u>

**Schedule : 17 Other Current Liabilities**

1 Statutory Dues		
(a) Auditor Remuneration Payable	50,000.00	0.00
(b) T.D.S. Payable	0.00	73,000.00
(c) TCS Payable	0.00	4,929.00
(d) Electricity Charges Payable	7,90,809.00	5,13,455.00
2 Employee Expenses		
(a) Wages Payable	80,103.00	85,627.00
(b) Salary Payable	0.00	2,16,000.00
(c) Labour Welfare Payable	7,059.00	7,059.00
(d) EPF Payable	1,752.00	0.00
(e) ESI Payable	2,604.00	0.00
(f) Director Salary Payable Account	9,00,000.00	7,96,000.00
3 Creditors for Other Expenses		
(a) Telephone Bill Payable	0.00	0.00
(b) Security Service Exp. Payable	0.00	0.00
(c) Fees & Taxes Payable	6,000.00	6,000.00
4 Advance from Customers	0.00	0.00
Total	<u>18,38,327.00</u>	<u>17,02,070.00</u>

**Schedule : 18 Short Term Provisions**

1 Provision for Taxation	2,19,155.81	51,237.08
Total	<u>2,19,155.81</u>	<u>51,237.08</u>

**Schedule : 19 Revenue from Operations**

1 Domestic Sales	13,72,24,967.00	7,84,71,396.00
Total	13,72,24,967.00	7,84,71,396.00

**Schedule : 20 Other Income**

1 Interest On FDR's	2,60,210.68	3,26,176.00
2 Profit on Sale of VEHICLES	0.00	1,837.85
3 Profit/Interest on Mutual Funds	2,77,088.80	18,21,791.89
4 Rebate & Discount	6,30,024.96	2,03,257.55
5 Dividend Income	0.00	
6 Profit on Sale of Mutual fund (Long Term)	59,641.76	7,83,574.97
7 ROUND OFF	29.43	5.10
Total	12,26,995.63	31,36,643.36

**Schedule : 21 Cost Of Material Consumed**

1 Raw Material Consumed		
Opening Stock	65,14,566.00	47,86,684.00
Add: Purchases	7,31,13,219.86	3,04,08,096.39
Less: Closing Stock	47,35,700.70	65,14,566.00
Less: Trading Stock	10,47,262.00	28,19,569.00
	7,38,44,823.16	2,58,60,645.39
2 Consumable Stores & Spares		
Opening Stock	9,14,665.00	8,77,650.00
Add: Purchases	3,25,03,087.55	1,31,10,253.96
Less: Closing Stock	12,07,526.00	9,14,665.00
Less: Trading Stock	1,02,69,918.56	12,85,400.00
	2,19,40,307.99	1,17,87,838.96
Total (1+2)	9,57,85,131.15	3,76,48,484.35

**Schedule : 22 Purchase Of Stock-in-Trade**

1 Finished Goods	54,10,282.70	1,30,00,611.30
2 Raw Material	10,47,262.00	28,19,569.00
3 Stores & Spares	1,02,69,918.56	12,85,400.00
Total	1,67,27,463.26	1,71,05,580.30

**Schedule : 23 (Increase) / Decrease in Finished Goods**

**WIP & Stock in Trade**

**1 Inventories at the beginning of the year**

(a) Finished Goods		
Manufactured Goods	50,15,890.00	72,49,759.90
Trading Stock	14,10,803.00	0.00
(b) Work in Progress	40,980.00	37,480.00
	64,67,673.00	72,87,239.90

**2 Inventories at the end of the year**

(a) Finished Goods		
Manufactured Goods	90,79,280.00	50,15,890.00
Trading Stock	0.00	14,10,803.00

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**CIN NO.: L17111HR1995PLC032541**

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(b) Work in Progress	42,120.00	40,980.00
	<u>91,21,400.00</u>	<u>64,67,673.00</u>
Total (1 - 2)	<u>-26,53,727.00</u>	<u>8,19,566.90</u>
<b><u>Schedule : 24 Employee Benefit Expenses</u></b>		
1 Direct Expenses		
(a) Wages	8,41,224.00	5,76,268.00
(b) E.P.F. on Wages	38,660.00	15,670.00
(c) E.S.I. on Wages	30,127.00	16,206.00
2 Indirect Expenses		
(a) Salaries	5,28,000.00	9,44,000.00
(b) Director's Remuneration	13,30,000.00	19,40,000.00
(c) Gratuity	63,738.00	1,07,691.00
Total	<u>28,31,749.00</u>	<u>35,99,835.00</u>
<b><u>Schedule : 25 Finance Costs</u></b>		
1 Interest on Car Loan	-	0.00
2 Bank & Financial Charges	27,709.91	1,202.14
Total	<u>27,709.91</u>	<u>1,202.14</u>
<b><u>Schedule : 26 Depreciation &amp; Amortisation Expenses</u></b>		
1 Depreciation	48,76,876.76	56,93,314.58
2 Amortisation	0.00	0.00
Total	<u>48,76,876.76</u>	<u>56,93,314.58</u>
<b><u>Schedule : 27 Other Expenses</u></b>		
1 Manufacturing Expenses		
(a) Cock/Gas	46,10,912.28	19,22,336.17
(b) Machinery Repairs & Spares	10,52,394.72	5,26,869.10
(c) Diesel Expenses	1,43,175.00	42,306.00
(d) Electricity Expenses	62,18,311.00	39,47,512.00
(e) Freight Expenses	3,46,940.00	41,98,525.15
(f) Agency Charges	68,500.00	2,12,163.52
(g) Custom Duty	13,26,891.00	23,53,124.00
(h) Clearing & Forwarding Charges	16,924.00	35,400.00
(i) Ocean Freight	810961.05	2,33,650.00
(j) FOC Expenses	56,800.00	1,06,247.00
(k) CONCOR CHARGES	0.00	27,150.00
(l) D.O CHARGES	3,54,649.00	1,14,125.00
(m) AIRLINE CHARGES	87,799.00	42,325.92
(n) SHIPPING CHARGES	24,972.00	43,142.00
(o) Loss on Sale of Machine	1,282.70	
Sub-Total (A)	<u>1,51,20,511.75</u>	<u>1,38,04,875.86</u>

2	Selling & Distribution Expenses		
(a)	Advertisement Expenses	50,298.05	50,400.00
(b)	Freight & Cartage (Outward)	0.00	10,000.00
(c)	Packing Expenses	22,69,718.56	3,99,849.00
	Sub-Total (B)	23,20,016.61	4,60,249.00
3	Establishment Expenses		
(a)	Auditor Remuneration	50,000.00	50,000.00
(b)	Building Repair	4,30,441.00	0.00
(c)	Battery Account	11,757.82	28,046.90
(d)	Fees & Taxes	7,11,178.34	4,03,184.69
(e)	Insurance	3,23,723.00	4,12,416.00
(f)	Courier Expenses	3,546.00	25,172.00
(g)	Travelling Expenses	3,17,136.90	1,37,937.00
(h)	Telephone Charges	54,805.26	55,597.08
(i)	Miscellaneous Expenses	11,025.76	0.00
(j)	Long term loss on shares	0.00	2,30,278.36
(k)	Short term loss on shares	0.00	3,49,556.36
(l)	GST Audit Exps	0.00	4,29,100.02
(m)	Fire Extinguisher Exps	2,400.00	0.00
(n)	Forex Conversion Charges	30,734.81	0.00
(o)	Commission Exps	0	25,200.00
(p)	GST W/off	64,637.35	
	Sub-Total (C)	20,11,386.24	21,46,488.41
	Total Other Expenses (A+B+C)	1,94,51,914.60	1,64,11,613.27

**30 Provision for Taxation of financial year 2021-22 is Rs 219155.81**

31. Based on the information given by the with the company, in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no outstanding payments to such companies at the end of the year. This has been relied upon by the auditor.

**32. Remuneration paid/payable to Managing Director and Whole Time Directors.**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director's Remuneration	13,30,000.00	19,40,000.00
SH. BAL KISHAN AGGARWAL	4,20,000.00	5,70,000.00
SH. RAJ PAL AGGARWAL	70,000.00	5,70,000.00
SH. ARPAN AGGARWAL	4,80,000.00	4,00,000.00
SH. SAHIL AGGARWAL	1,20,000.00	4,00,000.00
SH. SANIL AGGARWAL	2,40,000.00	

**33. Remuneration paid / payable to Auditors**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Payment to Auditor	50,000.00	50,000.00

Payments to auditors comprises of Statutory Audit fees and fees for taxation matters.

34. In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of business.

35. Related Party Disclosures for the Year Ended 31st March, 2022

(a)

	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	Key Management Personnel	Sh. Bal Kishan Aggarwal	Sh. Bal Kishan Aggarwal
	Independent directors	Sh. Raj Pal Aggarwal	Sh. Raj Pal Aggarwal
		Sh. Shubham Singla	Sh. Shubham Singla
		Smt. Shelly Aggarwal	Smt. Shelly Aggarwal
		Sh. Sanil Aggarwal	Sh. Sahil Aggarwal
		Sh. Arpan Aggarwal	Sh. Arpan Aggarwal
2	Relative of Key Management Personnel	Nil	Nil
3	Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	Nil	Nil
4	Associate Company		0
5	Members or their relatives having significant influence over the company by having an interest in the voting power of the company.	Nil	Nil
6	Enterprises in which substantial interest in the voting power is owned directly/indirectly by the key management personnel or their relatives including directors and senior management of the company.	Nil	Nil

b. Details of Transaction with the Related Parties

	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	Key Management Personnel	Rs. 13,30,000.00 (Remuneration Paid)	Rs. 19,40,000.00 (Remuneration Paid)
	SH. BAL KISHAN AGGARWAL	4,20,000.00	5,70,000.00
	SH. RAJ PAL AGGARWAL	70,000.00	5,70,000.00
	SH. ARPAN AGGARWAL	4,80,000.00	4,00,000.00
	SH. SAHIL AGGARWAL	1,20,000.00	4,00,000.00
	SH. SANIL AGGARWAL	2,40,000.00	
2	Relative of Key Management Personnel	Nil	Nil
3	Enterprises where Control Exists	Nil	Nil
4	Associate Company	Nil	Nil
5	Members or their relatives having significant influence	Nil	Nil
6	Enterprises in which substantial interest	Nil	Nil



**36. Earning per Share**

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit After Tax	11,85,689.14	2,77,205.74
Weighted Average No. of Equity Shares	42,00,500	42,00,500
Basics/ Diluted EPS	0.28	0.07

**37. Statement of Finished Goods**

Sr. No.	Particulars	Opening Stock as on 01.04.2021	Purchase/ Production	Sales/ Consumed	Closing Stock as on 31.03.2022
	Manufactured				
1	Non Woven Fabrics	78,070.00	9,21,859.75	9,20,918.08	79,011.67
2	Tufted Carpet	76,580.00	33,93,794.15	32,60,887.68	2,09,486.47
3	MONOFILAMENT YARN	2,000.00	2,31,137.00	220,447	12,690.00

**38. Cost of Material Consumed**

(Amount in Rupees)

Particulars	Year Ended 31st March, 2022		
	Unit	Quantity	Amount
Poly Fiber	KGS	1,93,285.30	64,07,597.50
Backing cloth	MTRS	9,22,152.40	97,30,292.53
Polyster Yarn	KGS	12,871.50	11,44,932.00
Mono Filament Yarn	KGS	2,20,447.00	0.00
Fabrics	KGS	1,74,976.11	1,07,59,268.50
Marble Powder	KGS	89,000.00	1,16,617.00
Jute Yarn	KGS	37,194.00	44,75,455.43
Paper	ROLLS	177.00	12,61,500.00
Oil & Chemicals	KGS	2,41,744.56	2,05,62,190.99
Plastic Dana	KGS	3,61,281.67	4,13,27,277.20
Total			9,57,85,131.15

**39. Details of consumption of imported and indigenous items:-**

(Amount in Rupees)

Particulars	Year Ended 31st March , 2022	
	%	Amount
Imported	6.70	75,42,168.04
Indigenous	93.30	10,49,70,426.37
Total	100.00	11,25,12,594.41

**40. Expenditure in Foreign Currency (on payment basis)**

Particulars	Year Ended 31st March, 2022
Raw Material	75,42,168.04

**41. Earnings in Foreign Currency - Nil**

Amount remitted during the year in foreign currency on dividends and number of non-resident Shareholders - Nil.

**42. Value of Imports Calculated on CIF basis by the Company during the financial year in respect of:**

S.No.	Particulars	Year Ended 31st March, 2022
1.	Raw Material & Stock-in-Trade	99402 \$
2.	Capital Goods	Nil
3.	Components & Spare Parts	Nil

**A. Registration Details**

Registration Number	32541	32541
State Code	5	5
Balance Sheet Date	31.03.2022	31.03.2021

**B. Position Of Mobilisation & Development of Funds**

Total Equity & Liabilities	9,55,52,936.54	9,93,17,292.57
Total Assets	9,55,52,936.54	9,93,17,292.57

**Equity & Liabilities**

Paid Up Capital	4,20,05,000.00	4,20,05,000.00
Other Equity	2,33,00,331.43	2,19,15,105.19
Non Current Liabilities	9,22,085.30	8,58,347.30
Current Liabilities	2,93,25,519.81	3,45,38,840.08

**Assets**

Net Fixed Assets	2,51,61,230.50	2,55,03,539.96
Non Current Assets other than Fixed Assets	16,97,095.68	14,92,656.86
Net Current Assets	6,86,94,610.36	7,23,21,095.75

**C. Position Of Mobilisation & Development of Funds**

Performance of Company		
Revenue From Operations	13,72,24,967.00	7,84,71,396.00
Other Income	12,26,995.63	31,36,643.36
Total Expenditure	13,70,47,117.68	8,12,79,596.54
Profit before tax	14,04,844.95	3,28,442.82
Provision for Taxation		
-Current Tax	2,19,155.81	51,237.08
-Previous Year Tax	4,901.72	2,716.00
-Deferred Tax	-2,04,438.82	-2,02,479.34
Profit after Tax	13,85,226.24	4,76,969.08

**D. Generic Name of the Principal Product of Co.**

(As per monetary Terms)

Manufacturing & Trading of Textiles Goods

Item Code No.

Product Description

**For Dinesh Kumar Goel & Co.**

**For Indo Cotspin Limited**

**Chartered Accountants**

**(FCA MANOJ GOEL)**

**Partner**

**Membership No. 500485**

**Firm's Regn. No. 011027N**

**Place : Panipat**

**Date : 15.05.2022**

**(Raj Pal Aggarwal)**

**Whole Time Director**

**(Vijay Pal)**

**Chief Financial Officer**

**Pan: AAPPP6485R**

**(Bal Kishan Aggarwal)**

**Managing Director**

**( Nitin Nandwani )**

**Company Secretary)**

**ACS No. 44756**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022**

PARTICULARS	(Amount in Rupees)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) after extraordinary items and tax	13,85,226.24	4,76,969.08
Add: Depreciation	48,76,876.76	56,93,314.58
Financial Cost	27,709.91	1,202.14
Provision for Current Taxation	2,19,155.81	51,237.08
Provision for Previous Year Taxation	4,901.72	2,716.00
Provision For Gratuity	63,738.00	1,07,691.00
Loss on Sale of Fixed Assets	1,282.70	
Deferred Tax Liability	-2,04,438.82	-2,02,479.34
	<u>63,74,452.32</u>	<u>61,30,650.54</u>
Less: Profit on sale of Fixed Assets/ Plots	-	1,837.85
Less: Profit/Interest on Mutual Funds	3,36,730.56	26,05,366.86
Less: Interest on FDR	2,60,210.68	3,26,176.00
Less: Dividend Received	-	-
Less: Profit on Sale Of PCJ Shares	-	-5,79,834.72
Operating Profit before working capital changes	<u>57,77,511.08</u>	<u>37,77,104.55</u>
Less: Increase/(Decrease) in Current Assets		
Inventories	11,19,925.70	8,52,939.60
Trade receivables	47,36,857.63	3,93,150.00
Short-term loans and advances	18,09,941.26	7,29,069.55
Other current assets	24,090.44	-9,584.28
Add: Increase/(Decrease) in Current Liabilities		
Trade payables	-55,17,496.00	-1,41,93,406.42
Other current liabilities	<u>1,36,257.00</u>	<u>13,59,820.26</u>
Operating Profit After Working Capital Changes	<u>-72,94,542.95</u>	<u>-1,10,22,056.48</u>
Less: Net income tax (paid) / refunds	51,237.08	1,98,988.28
Previous Year Expenses	<u>4,901.72</u>	<u>2,716.00</u>
Net Cash from Operating Activities	<u>-73,50,681.75</u>	<u>-1,12,23,760.76</u>

**INDO COTSPIN LIMITED**  
**CIN NO.: L17111HR1995PLC032541**

**ANNUAL REPORT 2021-22**

**B. CASH FROM INVESTING ACTIVITIES**

Purchase of Poplar Plants	-8,560.00	-9550.00
Sale of Plant & Machinery	425000.00	0.00
Interest on FDR	2,60,210.68	3,26,176.00
Sale of Vehicles	-	2,09,000.00
Sale of Mutual Funds	76,00,000.00	1,70,00,000.00
Purchase of Mutual Funds	-	-55,00,000.00
Sale of Shares	50,745.15	2,59,340.40
Purchase of shares	-59,100.68	-6,566.58
Electricity Security Received	0.00	7,48,734.00
Purchase of Furniture	0.00	-25,000.00
Purchase of Office Equipment	0.00	-2,03,879.61
Purchase of Plant & Machinery	-35,10,290.00	-
Purchase of Solar Panel	-14,42,000.00	-
Net Cash from Investing Activities	33,16,005.15	1,27,98,254.21

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Share Capital	0.00	0.00
Net Cash from Financing Activities	0.00	0.00
Less: Repayment of Loans	0.00	0.00
Less: Repayment of Car Loans	0.00	1,38,721.00
Less: Financial Charges	27,709.91	1,202.14
Net Cash Flow From Financing Activities	27,709.91	1,39,923.14
<b>Net increase in Cash &amp; Cash Equivalents</b>	-40,62,386.51	14,34,570.31
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	1,14,23,722.26	99,89,151.95
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	73,61,335.75	1,14,23,722.26

As per our separate report of even date.

**For Dinesh Kumar Goel & Co.**  
**Chartered Accountants**

**For Indo Cotspin Limited**

**(FCA MANOJ GOEL)**  
 Partner  
 Membership No. 500485  
**Firm's Regn. No. 011027N**  
 UDIN: 22500485AJAESU1778  
 Place : Panipat  
 Date : 15.05.2022

**(Raj Pal Aggarwal)**  
 Whole Time Director  
 DIN: 00456189  
  
**(Vijay Pal)**  
 Chief Financial Officer  
 Pan: AAPPP6485R

**(Bal Kishan Aggarwal)**  
 Managing Director  
 DIN: 00456219  
  
**(Nitin Nandwani)**  
 Company Secretary  
 ACS No. 44756

1231-A, BINDLE BHAWAN,  
I.B. SCHOOL LANE, G.T. ROAD,  
PANIPAT-132103.

INDO COTSPIN LIMITED  
Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2022.

Note : 1 Property, Plant and Equipment

**FIXED ASSETS**

(Amount in Rupees)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	AS ON	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS ON 31.03.2022	AS ON 01.04.2021	ADDITION DURING THE YEAR	ADJUSTED AGAINST RESERVES	DEDUCTIONS DURING THE YEAR	AS ON 31.03.2022	WDV AS ON 31.03.2021
<b>A. TANGIBLE ASSETS</b>										
Land	45,48,411.00	0.00	0.00	45,48,411.00	0.00	0.00	0.00	0.00	45,48,411.00	45,48,411.00
Building	86,65,138.30	0.00	0.00	86,65,138.30	63,54,451.54	2,06,148.76	0.00	0.00	21,04,538.00	23,10,688.76
Plant & Machinery	<b>43,956.00</b>	0.00	0.00	43,956.00	43,956.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery (New)	2,85,90,875.97	35,10,290.00	4,26,282.70	3,17,74,883.27	1,52,29,149.17	28,10,514.09	0.00	0.00	1,31,35,220.01	1,28,61,726.80
Furniture & Fixtures	10,19,511.31	0.00	0.00	10,19,511.31	7,26,266.32	68,750.63	0.00	0.00	2,24,494.37	2,93,244.99
Vehicles	1,67,04,400.85	0.00	0.00	1,67,04,400.85	1,14,70,393.12	16,38,252.56	0.00	0.00	35,95,755.17	52,34,007.73
Computer	1,53,527.13	0.00	0.00	1,53,527.13	1,48,105.06	3,424.58	0.00	0.00	1,997.49	5,422.07
Fire Extinguishers	29,181.00	0.00	0.00	29,181.00	27,741.08	<b>648.97</b>	0.00	0.00	790.95	1,439.92
Office Equipments	2,03,879.61	0.00	0.00	2,03,879.61	24,826.93	32,408.54	0.00	0.00	1,46,644.15	1,79,052.68
Solar Panel	0.00	14,42,000.00	0.00	14,42,000.00	0.00	1,16,728.64	0.00	0.00	13,25,271.36	0.00
<b>Total</b>	<b>6,00,58,881.17</b>	<b>49,52,290.00</b>	<b>4,26,282.70</b>	<b>6,45,84,888.47</b>	<b>3,46,24,889.21</b>	<b>48,76,876.76</b>	<b>0.00</b>	<b>0.00</b>	<b>2,50,83,122.50</b>	<b>2,54,33,991.96</b>

**A)** Fixed assets are stated at cost less depreciation.

**INDO COTSPIN LIMITED**  
**CIN NO.: L17111HR1995PLC032541**

**ANNUAL REPORT 2021-22**

**INDO COTSPIN LIMITED**

CIN: L17111HR1995PLC032541

Regd. Off.: Delhi Mile Stone 78 K.M, NH-44 ,G.T, Road, Village Jhattipur  
Post Box No. 3 ,Post Office, Samalkha, Panipat-132103(Haryana)

**PROXY FORM**

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

Name of Member:

Registered Address:

Regd. Folio No./ D.P. ID / Client ID:

E-mail Id:

I / WE, being a member(s) of \_\_\_\_\_ equity shares of the above named Company, hereby appoint

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 13<sup>th</sup> September, **2022** at 11.30 A.M. at the registered office of the Company at Delhi Mile Stone 78 K.M, NH-44 , G.T, Road, Village Jhattipur, Post Box No. 3 , Post Office, Samalkha, Panipat-132103(Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution
	<u>Ordinary Business</u>
1	Adoption of Financial Statements for the year ended March, 31 2022
2	Appointment of Director

Signed this..... day of..... 2022

Affixed  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.

**INDO COTSPIN LIMITED**  
**CIN NO.: L17111HR1995PLC032541**

**ANNUAL REPORT 2021-22**

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**INDO COTSPIN LIMITED**  
CIN: L17111HR1995PLC032541  
Regd. Off.: Delhi Mile Stone 78 K.M, NH-44 ,G.T, Road, Village Jhattipur  
Post Box No. 3 ,Post Office, Samalkha, Panipat-132103(Haryana)

**Attendance Slip for Attending Annual General Meeting**

**Name of Member:**

**Registered Address:**

**Regd. Folio No./ D.P. ID / Client ID:**

**No. of Shares held:**

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the Annual General Meeting of the Company to be held on 13<sup>th</sup> September, 2022 at 11.30 A.M. at the registered office of the Company at Delhi Mile Stone 78 K.M, NH-44 , G.T, Road, Village Jhattipur, Post Box No. 3 , Post Office, Samalkha, Panipat-132103 (Haryana).

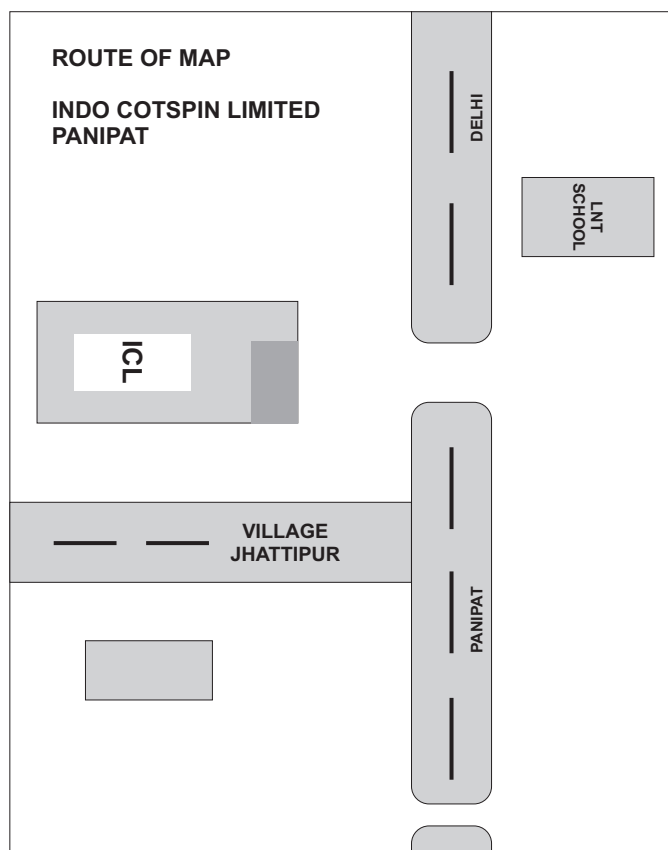
.....  
Member's / Proxy's Name in Block Letters

.....  
Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

**NOTE: IN CASE ANY SHAREHOLDER WISH TO CAST HIS/ HER VOTE THROUGH EVOTING, PLEASE  
REFERE TO THE DETAILS MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING**

## Book Post



If undelivered please return to:  
Indo Cotspin Limited  
Delhi Mile Stone, 78 K.M., NH-1, G.T. Road,  
Village Jhattipur, Post Box-3,  
Post Office Samalkha,  
Distt. Panipat-132103 Haryana (INDIA)  
Website : [www.indocotspin.com](http://www.indocotspin.com)  
Email ID : [rajpalaggarwal2000@yahoo.com](mailto:rajpalaggarwal2000@yahoo.com)  
[info@indocotspin.com](mailto:info@indocotspin.com)  
[cs@indocotspin.com](mailto:cs@indocotspin.com)