

High Street Filatex Limited

REGD OFFICE: B-17, IIND FLOOR, 22 GODAM INDUSTRIAL AREA, JAIPUR-302006,
Rajasthan

Tel No: 0141-4025431

Web Site: www.highstreetfilatex.in

E-mail: highstreet.filatex@gmail.com

CIN: L18101RJ1994PLC008386

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: 28.08.2023

(BY BSE LISTING CENTRE)

Sub: Submission of Annual Report along with Notice of 29th Annual General Meeting to be held on Friday, September 22, 2023 through Video Conferencing ("VC")/Other Audio Visual Means("OAVM").

Ref: High Street Filatex Limited, Scrip Code: 531301, Security ID: HIGHSTREE

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the Financial Year 2022-23 including Notice of the 29th Annual General Meeting to be held on Friday, September 22, 2023 at 12:30 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the business as listed in the Notice of AGM for your reference & record.

The Notice of 29th Annual General Meeting and Annual Report for Financial Year 2022-23 are also made available on Company's website: www.highstreetfilatex.in.

The Company have dispatched the Notice of 29th Annual General Meeting and Annual Report for Financial Year 2022-23 to the members by electronic means today i.e. Monday, 28th August, 2022.

The Schedule of the 29th Annual General Meeting is as under:

| <i>Event</i> | <i>Date</i> | <i>Time</i> |
|--|-------------|-------------|
| Cut-off date to vote on AGM Resolutions | 15.09.2023 | NA |
| Book Closure start | 16.09.2023 | NA |
| Book Closure to (Both days inclusive) | 22.09.2023 | NA |
| Commencement of dispatch of annual report to members | 28.08.2023 | NA |
| Completion of dispatch of annual report to members | 28.08.2023 | NA |
| E-Voting Start Date | 19.09.2023 | 09:00 A.M. |
| E-Voting End Date | 21.09.2023 | 05:00 P.M. |

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

FOR HIGH STREET FILATEX LIMITED

**MANSI
JAIN**

Digitally signed by
MANSI JAIN
Date: 2023.08.28
13:35:08 +05'30'

**MANSI JAIN
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO.: A55030
Encl: a/a**

ANNUAL REPORT 2022-23

HIGH STREET FILATEX LIMITED

CORPORATE INFORMATION

| Board of Directors and Key Managerial Personnel: | | |
|--|---|---|
| ❖ Mr. Bhagwan Singh (Chairman) DIN: 02305246 Whole Time Director | ❖ Mrs. Aishwarya Sethia DIN: 02979618 Non- Executive Director & CFO | |
| ❖ Mr. Devendra Kumar Palod DIN: 00082459 Independent Director | ❖ Mr. Rajneesh Chindalia DIN: 00050984 Independent Director | |
| ❖ Mr. Raj Deep Ghiya DIN: 00082495 Independent Director | ❖ CS Mansi Jain Company Secretary & Compliance Officer (w.e.f. 01.04.2023) | |
| Auditors | | |
| ❖ Statutory Auditor: M/s R Sogani & Associates Chartered Accountants [FRN:018755C] | ❖ Secretarial Auditor: M/s V.M. & Associates Company Secretaries [FRN:P1984RJ039200] | ❖ Internal Auditor: Mrs. Padmini Palod Chartered Accountant M. No.: 074922 |
| Other information's | | |
| ❖ Principle Bankers: State Bank of India IndusInd Bank | | |
| ❖ Registrar & Share Transfer Agent: Beetal Financial And Computer Services Private Limited "Beetal House", 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada, Harsukhdas Mandir, New Delhi-110062. Ph. No.: 91-011-29961281,29961282, Fax No.: 91-011-29961284 Website: www.beetalfinancial.com, E-mail Id: beetalrta@gmail.com | | |
| ❖ Registered Office of the Company: B-17, IInd Floor, 22 Godam Industrial Area, Jaipur-302006 (Rajasthan) E-mail: highstreet.filatex@gmail.com Ph. No.0141-2214074 / 4025431 Website: www.highstreetfilatex.in CIN: L18101RJ1994PLC008386 | | |
| ❖ Listed At: BSE Limited, Mumbai Scrip Code- 531301 | Contents | Pg. |
| ❖ Day, Time & Mode of Annual General Meeting: Friday, September 22, 2023 at 12:30 PM through video conferencing ("VC") or other audio visual means ("OAVM"). | Notice | : 3 |
| | Board's Report | : 15 |
| | Auditor's Report | : 37 |
| | Balance Sheet | : 49 |
| | Profit & Loss A/c | : 50 |
| | Cash Flow Statements | : 51 |
| | Notes on Accounts | : 53 |



NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th Annual General Meeting ("AGM"/"Meeting")** of **High Street Filatex Limited** will be held on Friday the **22nd Day of September, 2023 at 12:30 P.M.** through video conferencing ("VC") or other audio visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:**Item no. 1-Adoption of Financial Statements**

To adopt the Audited Financial Statements of the Company for the financial year ended on **March 31, 2023** together with the reports of the Board of Directors and Auditors thereon.

Item no. 2 – Appointment of Director Liable to retire by rotation

To appoint a Director in place of **Mr. Bhagwan Singh (DIN: 02305246)** who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:**Item no. 3 –Increase in the Borrowing power of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and relevant provisions of the Memorandum and Articles of Association of the company, approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority) to raise or borrow any sum or sums of money in one or more tranches from time to time at their discretion on such terms and conditions as it may deem fit, which together with the money already borrowed by the Company (apart from temporary loans, overdrafts obtained or to be obtained from the Company's Bankers in the ordinary course of business), may at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed shall not at any time exceed Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4: Authorization to create Charge and/or Mortgages on the Assets of the Company under section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and relevant provisions of the Memorandum and Articles of Association of the company, approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to create mortgages/hypothecation and/or charge in addition to the existing mortgages/hypothecations/charge created/to be created by the Company in such form and manner and with such ranking and on such terms as the Board may determine on all or any of the movable and/or immovable properties wherever situated both present and future or to sell, Lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than



one undertaking, of the whole or substantially the whole of any such undertaking(s) for securing any loan/credit facility obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) corporate from time to time together with interest, costs, charges, expenses and any other money payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time shall not exceed the limit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Reg Office: B-17, IInd, Floor 22 Godam
Industrial Area, Jaipur -302006 (Rajasthan)**

**By the Order of Board of Directors
For High Street Filatex Limited**

**Date: August 04, 2023
Place: Jaipur**

**Sd/-
Mansi Jain
(Company Secretary and
Compliance Officer)
ACS-55030**



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the AGM is annexed hereto.
2. The Company believes that Annual General Meeting ("AGM") is a forum which provides the shareholders an opportunity to interact with the Board of Directors and its Senior Management team. Further, pursuant to the **Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 08, 2021, Circular no. 21/2021 dated December 14, 2021 and Circular no. 02/2022 dated May 05, 2022 and Circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI) and in compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Company has decided to hold its 29th AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members. For this purpose, the Company has availed services from **Beetal Financial And Computer Services Private Limited** for conducting AGM through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as online voting during the AGM will be provided by the Central Depository Services (India) Limited ("CDSL").**
3. Deemed Venue for the AGM will be the Registered office of the Company situated at **B-17, IInd Floor, Bais Godam, Industrial Area Jaipur-302006 (Rajasthan)**.
4. Members may join the **29th AGM** through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from **12:00 P.M. IST** i.e. 30 minutes before the time scheduled to start the **29th AGM** and the Company may close the window for joining the VC Facility, 10 minutes after the scheduled time i.e. 12:30 P.M. to start the **29th AGM**. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.

The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. are also allowed to attend the AGM without restriction on account of first come first served basis.

5. Corporate members, HUFs intending their authorized representative to attend the AGM, pursuant to Section 113 of the Act, are requested to send a certified copy of the relevant Board Resolution/Power of Attorney/Authority Letter, etc. to the Company by e-mail to highstreet.filatex@gmail.com authorizing their representative to attend and vote on their behalf at the AGM.
6. Institutional investors, who are Members of the Company, are encouraged to attend and vote at the 29th AGM of the Company through VC / OAVM facility.
7. Since, AGM will be held through VC, there would be no requirement of appointing proxy in accordance with the MCA circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
8. As per the MCA Circulars and SEBI Circulars issued in this regard, the Notice calling the AGM has been uploaded on the website of the Company at www.highstreetfilatex.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the facility of conducting Remote e-Voting facility) i.e. www.evotingindia.com.
9. The Notice is being electronically sent to all the members of the Company, whose name appear on the Register of Members/List of Beneficial Owners, as received from the Depositories on **Friday, August 18, 2023** and who have registered their e-mail addresses with the Company and/ or with the Depositories. It is however, clarified that all the



persons who are members of the Company as on the cut-off date i.e. **Friday, September 15, 2023** (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote and attend / participate in AGM in relation to the resolutions specified in this Notice.

10. Electronic copy of the Notice convening the **29th AGM** of the Company, Annual Report are being sent to members who have registered their e-mail ids with the Company/Depository Participant(s).

In terms of the MCA Circulars, the Company will send the Annual report and AGM notice in electronic form only. The hard copy of Annual Report and AGM notice along with annexures will not be sent to the members in accordance with the requirements specified under the MCA Circulars.

11. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act respectively will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **Friday, September 22, 2023**. Members seeking to inspect such documents can send an email to **highstreet.filatex@gmail.com**.
12. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company by 12th September, 2023 to enable the Company to keep the information ready at the AGM.
13. All documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays & public holidays between 11:00 A.M. to 01:00 P.M. upto the date of the Meeting. Further electronic will also be available without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **Friday, September 22, 2023**. Members seeking to inspect such documents can send an email to highstreet.filatex@gmail.com.inspection
14. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as **Annexure-1** to the Notice of AGM. The Director have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
15. Members are requested to:
- Notify the change in address if any, with Pin Code numbers immediately to the Company (in case of shares held in physical mode).
 - Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent("RTA").
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN and bank account details to their Depository Participant(s) with whom they are maintaining their de-mat accounts and members holding shares in physical form to the Company/ RTA.

Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Transfer agent "**Beetal Financial And Computer Services Private Limited**" at beetalrta@gmail.com. Accordingly, RTA of the Company have already sent the requisite forms to the shareholders on their registered address. The forms for updating the same are also available at <http://highstreetfilatex.in/asp/downloads.htm>, and the details are as follows:

| Type of holder | Process to be followed | |
|----------------|---|------------|
| Physical | For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Beetal Financial And Computer Services Private Limited either by email to beetalrta@gmail.com or by post to "Beetal House", 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada, Harsukhdas Mandir, New Delhi-110062 | |
| | Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode | Form ISR-1 |
| | Update of signature of securities holder | Form ISR-2 |



| | | |
|-------|--|------------|
| | For nomination as provided in the Section 72 of the Companies Act, 2013 read with Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014 | Form SH-13 |
| | Declaration to opt out | Form ISR-3 |
| | Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee | Form SH-14 |
| | Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form | Form ISR-4 |
| Demat | Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN and bank account details to their Depository Participant(s) with whom they are maintaining their de-mat accounts and members holding shares in physical form to the Company/ RTA. | |

17. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
18. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities; members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risk associated with physical shares. In view of the above, members are advised to dematerialize their shares held by them in physical form. Members can contact the Company or RTA for further assistance.
19. Members holding shares in physical form in multiple folios in identical names are requested to apply for consolidation of such folios along with share certificates to the Company/ Registrar and Share Transfer Agent.
20. Non Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
21. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014(as amended) and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM('Remote E-voting')on all resolutions set forth in this Notice as well as online voting during the AGM. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting.
22. The Remote e-voting period would begin on **Tuesday, September 19, 2023 at 10.00 A.M.** and ends on **Thursday, September 21, 2023, at 05.00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, September 15, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
23. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at **helpdesk.evoting@cdslindia.com**. However, if the person is already registered with CDSL for remote e-voting then the existing user ID & password can be used for casting vote.
24. The Members who have not registered their email address so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
25. As per Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 91 of the Companies Act, 2013 including rules made thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive), for the purpose of 29th Annual General Meeting of the Company.
26. **CS Manoj Maheshwari**, FCS: 3355, Practicing Company Secretary has and failing him **CS Priyanka Agarwal**, FCS: 11138, Practicing Company Secretary have been appointed as scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting and e-voting process to be carried out at the 29th AGM in a fair and transparent manner.



27. The final Results including the Remote E-voting and E-voting during the AGM shall be declared within 2 working days from the conclusion of the AGM. The final results along with the Scrutinizers' report shall be placed on the company's website www.highstreetfilatex.in immediately after the result is declared and also on the website of CDSL at www.evotingindia.com and shall be communicated simultaneously to the concerned Stock Exchange.
28. 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 help section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com
29. Instructions for members for attending the AGM through VC/OVAM are as below:

Process for E-voting:

The Company has signed an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the Members to cast their vote electronically.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **Tuesday, September 19, 2023, at 10:00 A.M.** and ends on **Thursday, September 21, 2023, at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 15, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 022- 23058738 and 22-23058542-43. |
| 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < **High Street Filatex Limited** > on which you choose to vote.



- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; highstreet.filatex@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.



4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting i.e. by September 12, 2023**, mentioning their name, demat account number/folio number, email id, mobile number at highstreet.filatex@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting i.e. by September 12, 2023**, mentioning their name, demat account number/folio number, email id, mobile number at highstreet.filatex@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, the the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 highstreet.filatex@gmail.com /RTA at beetalrta@gmail.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43 or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542/43).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 022-23058542/43.

**Reg Office: B-17, IInd, Floor 22 Godam
Industrial Area, Jaipur -302006 (Rajasthan)**

**By the Order of Board of Directors
For High Street Filatex Limited**

**Date: August 04, 2023
Place: Jaipur**

**Sd/-
Mansi Jain
(Company Secretary and
Compliance Officer)
ACS-55030**



REGD OFFICE: B-17, IIND FLOOR, 22 GODAM INDUSTRIAL AREA, JAIPUR-302006, Rajasthan

Tel No: 0141-4025431

Web Site: www.highstreetfilatex.in

E-mail: highstreet.filatex@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3 & 4

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, free reserves and securities premium of the company.

To meet the working capital and long-term funding requirements of the Company, it is proposed to authorize the Board to borrow money in excess of the aforesaid limit for which it is necessary to seek consent of the members as required under Section 180(1)(c) of the Companies Act, 2013 by way of Special Resolution as set out at Item No. 3 of the Notice for an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs Only) .

The said borrowings may be secured by way of charge / mortgage / hypothecation on the Company's assets/properties in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, or any other person. As the agreements to be executed between the Security holders / Trustees for the holders of the said Securities and the Company may contain clause for sale or disposal of assets/properties of the Company in certain events, it is necessary for the Company to authorize the Board by passing a special resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of the said mortgage or charge or hypothecation for an amount not exceeding Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3& 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 & 4 of the notice for approval by the members.

**Reg Office: B-17, IInd, Floor 22 Godam
Industrial Area, Jaipur -302006 (Rajasthan)**

**By the Order of Board of Directors
For High Street Filatex Limited**

**Date: August 04, 2023
Place: Jaipur**

**Sd/-
Mansi Jain
(Company Secretary and
Compliance Officer)
ACS-55030**



Annexure-1

Details of Director seeking appointment/re-appointment vide this Notice, pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI):

| | |
|--|--|
| Name of Director | Mr. Bhagwan Singh |
| DIN | 02305246 |
| Date of Birth | December 02, 1982 |
| Age | 41 Years |
| Nationality | Indian |
| Qualification | B.A. Graduate |
| Category of Director | Whole-Time Director |
| Brief Resume of the Director and Expertise in specific functional area | He has required qualification and varied experience in general corporate management, finance, banking and other allied fields enabling him to contribute effectively in his capacity as Director. He is an Instrumental guiding force and source of inspiration to whole Team. |
| Years of Experience | 10 years |
| Date of first appointment on the board | September 10, 2013 |
| Shareholding in the Company | 6299 (No. Of shares) 0.97 % (percentage) |
| Name of the Listed Companies in which Directorship was held on August 04, 2023 except High Street Filatex Limited | NIL |
| Name of the Companies in which Directorship was held on August 04, 2023 except High Street Filatex Limited | NIL |
| Memberships/ Chairmanship of Committees of other Companies in India | NIL |
| Listed Companies from which resigned in past three years | NIL |
| Inter-se relationship between Directors and other Key Managerial Personnel | He is not related with any Director or KMP of the Company. |
| Terms and conditions of appointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Bhagwan Singh is liable to retire by rotation |
| Number of Meetings of the Board attended | 4 (Four) Board Meetings held in Financial Year 2022-23. |
| Details of remuneration last Drawn | Rs. 120,000/- per annum |
| Remuneration Proposed to be Paid | Rs. 120,000/- per annum |

Reg Office: B-17, IInd, Floor 22 Godam
Industrial Area, Jaipur -302006 (Rajasthan)

By the Order of Board of Directors
For High Street Filatex Limited

Date: August 04, 2023
Place: Jaipur

Sd/-
Mansi Jain
(Company Secretary and
Compliance Officer)
ACS-55030



BOARD'S REPORT

To,
Dear Members,
High Street Filatex Limited

Your Directors have immense pleasure in presenting the **29th Annual Report** on the business and operations of your Company, together with the Audited Financial Statements for the financial year ended on **March 31, 2023**.

1. FINANCIAL PERFORMANCE

The performance of the Company for the Financial Year ended **March 31, 2023** is summarized as below:

| Particulars | Amount in Rupees | |
|--------------------------|------------------|-----------------|
| | F.Y. 2022-23 | F.Y. 2021-22 |
| Revenue from operations | - | 22,91,298 |
| Less: Total Expenditure | 11,28,276 | 46,90,865 |
| Profit/(Loss) before Tax | 11,19,736 | 1,35,57,380 |
| Tax Expenses | NIL | NIL |
| Profit/(Loss) after Tax | 11,19,736 | 1,35,57,380 |

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 and other relevant provisions of the Companies Act, 2013.

From last few years instead of manufacturing Company traded in socks and all the revenue from operation which is generated in last year is from the same.

During the year under review, total revenue of the Company was **NIL** as compared to **Rs. 22,91,298/-** in the previous financial year.

During the year under review Company earned a profit of Rs. 11,19,736, from the operations and other activities etc., and to achieve more positive results the Directors are putting in their best efforts to improve the performance of the Company

The management is trying its best to bring the Company in a better position by next year.

In spite of the above, the Company has not lost its hope to get a financial partner and our assiduous efforts continue for the same. The Company is looking for a strong future ahead and targeting the significant growth in the next year. Its future aim is to improve its financial position.

3. SHARE CAPITAL

The paid-up Share Capital of the Company as on **March 31, 2023** is mentioned below:

Paid up Equity Share Capital : **Rs. 6,470,000**
Paid up Preference Share Capital : **Rs. 13,600,000**

4. DIVIDEND

Following the conservative approach to retain profits, your directors do not recommend payment of any dividend for the financial year ended on 31st March, 2023.

5. AMOUNTS TRANSFERRED TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year ended on March 31, 2023.



6. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

During the year under review, there was no associate, Joint Venture and Subsidiary Company.

7. ANNUAL RETURN

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, the Annual Return, under Section 92 (3) of the Companies Act, 2013, is hosted on the website of the Company at <https://www.highstreetfilatex.in/asp/annual-returns.htm>

8. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Board meetings are conducted in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as "**the Act**") read with Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**the SEBI Listing Regulations**") and Secretarial Standard-1.

The Board meets at regular intervals (at least once in a calendar quarter) to discuss and decide on business strategies/policy and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings, further notice of each Board Meeting is given well in advance in writing to all the Directors.

The agenda along with relevant notes and other material information are sent in advance separately to each Director. In case of Business exigencies, if any, the Board's approval is taken through circular resolution except in the cases which has been restricted by the act, which is noted and confirmed at the subsequent Board meeting.

The Chief Financial Officer of the Company was invited to attend all the Board Meetings. Other senior managerial personnel are called as and when necessary to provide additional inputs for the items being discussed by the board.

- The Whole-time Director and the Chief Financial Officer of the Company make the presentation on the quarterly and annual operating & financial performance of the Company and other business issues.
- The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion within 15 days of meeting and finally after incorporating their views, final minutes are recorded in the books within 30 days of meeting.
- Post meeting, important decisions taken are communicated to the concerned officials and department for the effective implementation of the same.

The Board of Directors met to discuss and decide on Company's business policy and strength apart from other normal Board business. During the year **2022-23, Four (4)** Board Meetings were held, and the intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI Listing Regulations, including relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India. The dates on which the said meetings were held are as follows:

| | |
|-----------|-----------------------------|
| 01 | Wednesday, May 25, 2022 |
| 02 | Friday, August 12, 2022 |
| 03 | Saturday, November 12, 2022 |
| 04 | Friday, February 10, 2023 |

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY U/s 186

During the year under review, the Company has not given any loans or guarantee or provided security in connection with a loan nor it has acquired by way of subscription, purchase or otherwise the securities of any other body corporate.



10. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All transactions entered into by the Company with Related Parties as defined under the Act and the SEBI Listing Regulations during the financial year 2022-23 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There are also no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The Company follows a documented framework for identifying, entering into and monitoring the related party transactions.

The policy on dealing with and materiality of Related Party Transactions has been placed on the Company's website and can be accessed through the following link:

http://www.highstreetfilatex.in/asp/Policy_on_Related_PartyTransaction.pdf

11. MATERIAL CHANGES AND COMMITMENTS

There were no material changes occurred and commitments that took place between the end of the financial year to which the financial statements relate and the date of this Report which can affect the financial position of the Company.

12. SIGNIFICANT AND MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

13. RISK MANAGEMENT POLICY

In compliance with the requirements of regulations contained in the SEBI Listing Regulations and the provisions of the Act, Company has a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. Company has a well-established Risk Management framework in place for identification, evaluating and management of risks, including the risks which may threaten the existence of the Company. In line with Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. A detailed exercise is carried out to identify, evaluate, manage and monitor the risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The detailed risk management policy of Company is available on the following weblink:

http://highstreetfilatex.in/asp/Policy_on_Risk_Management.pdf

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active, informed and independent Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Board is duly supported by the Whole time Director, Key Managerial Personnel and Senior Management Personnel in ensuring effective functioning of the Company.

a) **Directors:**

During the year under review,

- Mrs. Aishwarya Sethia (DIN: 02979618), Director & CFO of the Company who retired by rotation in the Annual General Meeting of the Company held on 23rd September, 2022 being eligible, was re-appointed with the approval of Members.
- In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bhagwan Singh (DIN: 02305246), Whole Time Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment to the Members in the ensuing Annual General Meeting.



b) Key Managerial Personnel (KMP):

Mr. Vibhor Kumawat, (M. No. 55710), Company Secretary and Compliance Officer of the company has tendered resignation from the said designation with effect from November 01, 2022. The Board places on record its appreciation for the services rendered by him during his tenure. Further, he ceases to be associated with the company and is relieved from the duties of a Company Secretary and Compliance Officer.

Except aforesaid changes, no other changes took place in the directors and KMP of the company during the year under review. Further, the following changes took place after the closure of financial year and till the date of this report:

Mrs. Mansi Jain (M. No. 55030) who possess requisite qualification as prescribed under the [Appointment and Qualification of Secretary] Rules, 1988 was appointed as the Company Secretary & Compliance Officer of the company with effect from April 01, 2023 fulfilling the requirements of Section 203 of the Companies Act, 2013 and rules made there under and as per Regulation 6(1) of Listing Regulations.

• **Composition of the Board**

The Composition & category of the Directors along with their attendance at Board Meetings, previous AGM & Shareholdings as on **March 31, 2023** are given below:-

| S. No. | Name of the Director | Designation | No. of Board Meetings | | Attendance at Last AGM held on September 23, 2022 | No of Shares held | % of holding |
|--------|--------------------------|----------------------|------------------------|----------|---|-------------------|--------------|
| | | | Held during the tenure | Attended | | | |
| 1. | Mr. Bhagwan Singh | Whole Time Director | 4 | 4 | YES | 6299 | 0.97 |
| 2. | Mrs .Aishwarya Sethia | Director & CFO | 4 | 4 | YES | 7,497 | 1.16 |
| 3. | Mr. Devendra Kumar Palod | Independent Director | 4 | 4 | YES | NIL | NIL |
| 4. | Mr. Raj Deep Ghiya | Independent Director | 4 | 4 | YES | NIL | NIL |
| 5. | Mr. Rajneesh Chindalia | Independent Director | 4 | 4 | YES | NIL | NIL |

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. None of the Director hold office as a director, including any alternate directorship, in more than twenty companies, nor is a Director on the Board of more than ten Public Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment has been uploaded on the website of the Company.

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.

15. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the schedule IV and Rules issued thereunder, as well as clause (b) of the sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and in terms of Regulation 25(8) of the SEBI Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.



The independent directors have also confirmed compliance with the provisions of Rule 6(1)&(2) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

16. PUBLIC DEPOSITS

During the year under review, Company has neither invited nor accepted or renewed any fixed deposit in terms of provisions of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, the particulars of the borrowings by the Company from its directors are provided in the financial statements. (Please refer to Note. 9 in the Financial Statements).

17. PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo during the financial year as required to be disclosed pursuant to Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules 2014, are given to the extent applicable in "**Annexure- 1**" forming part of this report.

18. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act M/s R Sogani & Associates, Chartered Accountants, Jaipur (FRN: 018755C) were appointed as Statutory Auditors of the Company to hold office for a period of 5 years commencing from the conclusion of 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting to be held in calendar year 2024.

Further, pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Company has received certificate from the Auditors to the effect that they are not disqualified under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct. As required under Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

19. STATUTORY AUDITOR'S REPORT

The Board has duly received the Statutory Auditor's Report on the financial Statements of the Company for the financial year ended March 31, 2023. The Report given by the Auditors on the financial statements of the Company is forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and the observations made by the Auditors are self-explanatory and have been dealt with in Independent Auditors Report & its annexures and hence do not require any further clarification.

Further, the Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Act.

20. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s V. M. & Associates (FRN: P1984RJ039200) Company Secretaries, Jaipur as Secretarial Auditor of the Company to conduct secretarial audit of the secretarial records for the Financial Year 2022-23.

A Secretarial Audit Report in Form MR-3 issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on 31st March, 2023 is given in "**Annexure-2**" to this Report and carries the following qualifications:

1. The Compliance Certificate pursuant to Regulation 7(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 submitted by the Company to BSE on April 12, 2022 is signed by the Chairman and Whole Time Director of the Company instead of the Compliance Officer of the Company as prescribed under the said regulation;
2. The Company has filed the SDD Compliance Certificate with BSE Limited for the quarter ended September, 2022 after the due date specified in BSE Circular No. 20221028-15 dated October 28, 2022;



Management Response:

1. The Compliance Certificate signed by the Chairman and Whole Time Director of the Company has been done inadvertently and will be taken due care in future.
2. Due to resignation tendered by the Company Secretary and Compliance officer of the company w.e.f. 01.11.2022, there has been delay in filing the SDD Compliance Certificate with BSE Limited for the quarter ended September 2022 and the same has been filed after the due date.

Further, the Company has received consent and certificate of eligibility from M/s V. M. & Associates, Company Secretaries, Jaipur to act as Secretarial Auditors for the F.Y. 2023-24. The Board in its meeting held on 04th August, 2023 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditors of the Company to carry out secretarial audit for the Financial Year 2023-24.

During the financial year 2022-23, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

21. INTERNAL AUDITOR

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company. The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors.

As per the requirements of the Act, Company had appointed CA Padmini Palod Membership No. 074922 as the Internal Auditor of the Company for the financial Year 2022-23 for conducting Internal Audit.

In compliance with the aforesaid requirements, the board has re-appointed CA Padmini Palod as internal auditor to conduct the Internal Audit of the Company for the Financial Year 2023-24.

During the financial year 2022-23, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

22. CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 15 and Chapter V of the SEBI Listing Regulations, Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year are not required to comply with the provisions of Regulation 27 of the SEBI Listing Regulations.

As per the Audited Financial Statements of the Company the paid-up Equity Share and Net worth does not exceed the limit as mentioned above; hence compliance with the provisions of the Corporate Governance is not applicable to the Company.

However, your Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the Regulation 34 (2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report giving details of overall industry structure, developments, performance and state of affairs of Company's business forms an integral part of this Report as "Annexure-3".

24. PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) of the Act read with rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(as amended)during the year under review.

Information as required by the provisions of Section 197 of the Act, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is given under:



| | | |
|--|------------------------------------|---|
| Name | Bhagwan Singh | Vibhor Kumawat |
| Age | 41 | 31 |
| Designation of the Employee | Whole-Time Director | Company Secretary and Compliance Officer |
| Qualification | B.A. | CS, and B.Com. |
| Remuneration received for the year | Rs. 120,000/- | Rs. 3,30,424/- |
| Date Of Commencement of Employment in the Company | September 10, 2013 | June 01, 2021 |
| Experience | 8 years | 4 years |
| Nature of Employment whether contractual or otherwise | Contractual | Other |
| Percentage of the Shareholding held in the Company by the employee along with the spouse and dependent children | 6299 Shares (0.97 %) | NIL |
| Name of Director/Manager of whom such employee is a relative | NIL | NIL |
| Last Employment | HR at High Street Fashions Limited | Company Secretary at High Street Fashions Private Limited |

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as "Annexure-4".

25. LISTING REGULATIONS

During the period under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations and other applicable regulations.

26. NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of High Street Filatex Limited (the "Company").

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and includes formal evaluation framework of the Board. The company's Nomination & Remuneration policy includes director's appointment and remuneration & criteria for determining qualifications, positive attributes, independence of Director. Also, during the year, the Nomination and Remuneration Policy of the Company was amended by the Board of Directors.

The salient features of the Nomination and Remuneration policy are as follows:

Part A covers the matters to be dealt with, perused and recommended by the Committee to the Board:
Part B covers the appointment including re-appointment and removal of Director, KMP and senior management: and
Part C covers remuneration and perquisites, etc.

The policy is also available on the website of Company at <http://www.highstreetfilatex.in/asp/nomination-and-remuneration-policy.pdf>.

27. BOARD EVALUATION

The evaluation / assessment of the Board, its Committee and Individual Directors of the Company are to be conducted on an annual basis to satisfy the requirements of the Companies Act, 2013 and Listing Regulations.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI. The said evaluation is carried out on the basis of the below parameters:

- Evaluation of the Board was based on criteria such as Structure of the Board, Meetings of the Board, functions of the Board, Board and Management, Professional Management.



- Evaluation of Directors was based on criteria such as qualification, experience, knowledge and competency, fulfillment of functions, ability to function as team, initiatives, availability and attendance, commitment, contribution and integrity and independence and independent views and judgment in case of independent director.
- Evaluation of performance for Chairman was based on criteria such qualification, experience, knowledge and competency, fulfillment of functions, ability to function as team, initiatives, availability and attendance, commitment, contribution and integrity, effectiveness of leadership and ability to steer the meetings, impartiality and ability to keep shareholders' interest in mind.
- Performance evaluation of Committees include its mandate and composition and their effectiveness, structure of the committee and meetings, independence of the committee from the board, Contribution to the decision of board.

Performance evaluation of every Director was done by the Nomination and Remuneration Committee and the performance evaluation of the Chairman and the Non-Independent Directors were carried out by the by the Independent Directors.

The outcomes of the Board evaluation for financial year 2022-23 was discussed by the Nomination and Remuneration committee and the Board in their respective meetings. The Board has received consistent rating on its overall effectiveness and has been rated comparatively higher this year for composition of Directors and their skills, attributes and experience. The Board has also noted areas requiring more focus in the future.

28. COMMITTEES OF BOARD

Under the aegis of Board of Directors, several committees have been constituted and delegated powers for different functional areas. The Board Committees are formed with approval of the Board and function under their guidance. These Board committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, Minutes of the meetings are placed before the Board to take note.

Under the provisions of the Act and the SEBI Listing Regulations, the Board of the Company have three committees namely:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

These are briefly enumerated as under:

I. Audit Committee:

The Audit Committee is duly constituted in accordance with Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act, and the SEBI Listing Regulations to the extent applicable. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, Secretarial Auditors and the Board of Directors.

a.) **Composition:**

The Audit Committee comprises of three Directors, all of whom are Non-Executive Independent Directors. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mr. Raj Deep Ghiya, Independent Director is the Chairman of the Committee. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities.

The constitution of the Audit Committee is as under:

| Name of Members | Designation |
|--------------------------|--|
| Mr. Raj Deep Ghiya | Chairman & Member (Independent Director) |
| Mr. Devendra Kumar Palod | Member (Independent Director) |
| Mr. Rajneesh Chindalia | Member (Independent Director) |



b.) Extract of Terms of Reference-

The indicative list of terms of reference of the Audit Committee are in accordance with Section 177 of the Act and as per the SEBI Listing Regulations are as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related party;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) review of internal audit reports relating to internal control weakness and discuss with internal auditors any significant findings and follow up thereon;
- (x) reviewing the statements of significant related party transactions submitted by the management.
- (xi) review of the Whistle Blower Mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same.
- (xii) review and approve policy on materiality of related party transactions and also dealing with related party transactions.

c.) Audit Committee Meetings and Attendance-

During the Financial Year 2022-23, 4(four) meetings of the Audit Committee were held. The necessary quorum was present in all the meetings. The Audit Committee Meetings are usually held at the registered office of the Company. The dates of the meetings are:

| | |
|-----------|-----------------------------|
| 01 | Wednesday, May 25, 2022 |
| 02 | Friday, August 12, 2022 |
| 03 | Saturday, November 12, 2022 |
| 04 | Friday, February 10, 2023 |

The table below provides the attendance of the Audit Committee members:

| Name | Position | Category | No. of Audit Committee Meeting during the year | |
|--------------------------|-------------------|--------------------------------------|--|----------|
| | | | Held | Attended |
| Mr. Raj Deep Ghiya | Chairman & Member | Non Executive (Independent Director) | 4 | 4 |
| Mr. Devendra Kumar Palod | Member | Non Executive (Independent Director) | 4 | 4 |
| Mr. Rajneesh Chindalia | Member | Non Executive (Independent Director) | 4 | 4 |

The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), Internal Auditor, representatives of the Statutory Auditors, Secretarial Auditors etc. to attend the Committee's meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

II. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, issuance of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

a.) Composition:

Constitution of the Committee is as under:



| Name | Designation |
|-------------------------|--|
| Mr.Devendra Kumar Palod | Chairman & Member (Independent Director) |
| Mr. Rajneesh Chindalia | Member (Independent Director) |
| Mr. Raj Deep Ghiya | Member (Independent Director) |

b.) Terms of reference of the Stakeholders' Relationship Committee are broadly as under-

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c.) Stakeholders' Relationship Committee Meetings and attendance

During the year 2022-23, 01 (one) meeting of the committee was held on **Wednesday, July 06, 2022**.

The table below provides the attendance of the Stakeholders' Relationship Committee members:

| Name | Position | Category | No. of Stakeholder Relationship Committee Meeting during the year | |
|-------------------------|-------------------|--------------------------------------|---|----------|
| | | | Held | Attended |
| Mr.Devendra Kumar Palod | Chairman & Member | Non Executive (Independent Director) | 1 | 1 |
| Mr. Raj Deep Ghiya | Member | Non Executive (Independent Director) | 1 | 1 |
| Mr. Rajneesh Chindalia | Member | Non Executive (Independent Director) | 1 | 1 |

d.) Details of Complaints:

- No. of Complaints received and solved during the year- Q1- Nil, Q2- Nil, Q3- Nil, Q4- Nil
- No pending complaints were there as on March 31, 2023.

Company Secretary of the Company acts as the Secretary of the Committee.

III. Nomination and Remuneration Committee-

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

• Composition:-

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

As per the provisions of the SEBI Listing Regulations, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

• Extract of Terms of Reference-

The broad terms of reference of the Nomination and Remuneration Committee, as amended from time includes the following-



- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

- **Nomination and Remuneration Committee Meetings and attendance** - During the Financial Year 2022-23, 03 (three) meetings were held:-

| | |
|-----------|-----------------------------|
| 01 | Wednesday, May 25, 2022 |
| 02 | Friday, August 12, 2022 |
| 03 | Saturday, November 12, 2022 |

The table below provides the attendance of the **Nomination and Remuneration Committee** members:

| Name | Position | Category | No. of Nomination & Remuneration Committee Meeting during the year | | No. of Shares Held |
|-------------------------|-------------------|--------------------------------------|--|----------|--------------------|
| | | | Held | Attended | |
| Mr. Rajneesh Chindalia | Chairman & Member | Non Executive (Independent Director) | 2 | 2 | NIL |
| Mr. Raj Deep Ghiya | Member | Non Executive (Independent Director) | 2 | 2 | NIL |
| Mr.Devendra Kumar Palod | Member | Non Executive (Independent Director) | 2 | 2 | NIL |

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its whistle blower policy, approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The policy also provides protection to the employees and Directors who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the whistle blower policy. The employees are encouraged, to raise voice, for their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Whistle Blower Policy is available on the following web link:

<http://www.highstreetfilatex.in/asp/vigil-mechansim.pdf>.

30. INTERNAL FINANCIAL CONTROL

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all the employees including the members of the Board and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance with the said code of conduct for the financial year 2022-23.

The Code has been posted on the website (www.highstreetfilatex.in) of the Company. The Code can be accessed through the following link :<http://www.highstreetfilatex.in/asp/ITC-High-street-filatex.pdf>.

33. ANTI-SEXUAL HARASSMENT POLICY

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed thereunder.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the Financial Year 2022-23, no complaint of sexual harassment were received by the Company details/particulars for the same are as follows:

| Particulars | No. of Complaints |
|---|-------------------|
| No. of Complaints Pending at the Beginning of the Year | 0 |
| No. of Complaints Received and Resolved during the Year | 0 |
| No. of Complaints Pending at the End of the Year | 0 |

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Act with respect to Directors' Responsibility Statement, your directors confirm that:

- In the preparation of the Annual Accounts for the financial year ended **March 31, 2023**, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and that no material departures have been made from the same;
- They 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 the Company at the end of the financial year and of the profits of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

35. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable.



36. ACKNOWLEDGEMENT / APPRECIATION

The Board of Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to retain its Brand within the sector.

The Board places on record its appreciation for the support and co-operation to Company has been receiving from its suppliers, distributors, retailers and others associated with it as its trading partners. Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Board of Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of the Board of Directors
For High Street Filatex Limited**

**Sd/-
Bhagwan Singh
Whole Time Director
DIN: 02305246**

**Sd/-
Aishwarya Sethia
Director & CFO
DIN: 0297618**

**Date: August 04, 2023
Place: Jaipur**

**Registered Office: B-17, IInd Floor ,
22 Godam Industrial Area
Jaipur -302006(Rajasthan)**



Annexure-1

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of
the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

| | |
|--|---|
| Steps taken or impact on Conservation of energy | The Company has been continually reducing energy consumption in various stages of manufacturing operations and kept top priority for energy conservation and towards this we have: Preserved the energy by reducing the outflow process wastages and by recycling all kinds of process wastage. 1. With continuous monitoring, improvement in operational techniques, maintenance and distribution systems we have reduced the energy utilization. 2. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology. |
| Steps taken by the company for utilizing alternate sources of energy | The company evaluated options for utilization of alternate sources of energy during the financial year 2022-23. Modernization through Plant & Machinery has been done for reducing energy consumption and research has been carried out for the use of Solar Energy but due to high capital cost the company cannot consider this alternative source right now. |
| The Capital Investment on Energy Conservation Equipment's | In the FY 2022-23 there were no capital investment on Energy Conservation equipment has been made but company is trying to locate all the possible areas where investment can be made for conservation of energy. |

B. Technology Absorption

1. Efforts made towards Technology absorption

Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can earn better profits and growth.

2. Benefits derived like product improvement, cost reduction, product development or import substitution

The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.

3. Technology Imported during the last three years: NIL

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.**

4. Expenditure incurred on Research and Development: NIL

There were no Expenditure incurred on Research and Development directly, but the business of the Company works in such a way that the Company do Research and Development without incurring any cost in an indirect way.



C. Foreign exchange earnings and Outgo

The Foreign Exchange inflows and outgo during the year are as follows:-

| Particulars | Amount |
|--------------------------|---------------|
| Foreign exchange inflows | NIL |
| Foreign exchange outgo | NIL |

**For and on behalf of the Board of Directors
For High Street Filatex Limited**

**Sd/-
Bhagwan Singh
Whole Time Director
DIN: 02305246**

**Sd/-
Aishwarya Sethia
Director & CFO
DIN: 0297618**

**Date: August 04,2023
Place: Jaipur**

**Registered Office: B-17, IInd Floor ,
22 Godam Industrial Area
Jaipur -302006(Rajasthan)**



Annexure-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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,
High Street Filatex Limited
B-17, IInd Floor, 22 Godam Industrial Area
Jaipur – 302006 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **High Street Filatex Limited** (hereinafter called "**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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.



We 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 Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except that:**

- 1) The Compliance Certificate pursuant to Regulation 7(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 submitted by the Company to BSE on April 12, 2022 is signed by the Chairman and Whole Time Director of the Company instead of the Compliance Officer of the Company as prescribed under the said regulation;**
- 2) The Company has filed the SDD Compliance Certificate with BSE Limited for the quarter ended September, 2022 after the due date specified in BSE Circular No. 20221028-15 dated October 28, 2022;**

We further report that

The Board of Directors of the Company is 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 notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Jaipur
Date: August 04, 2023
UDIN: F003355E000741004

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

Sd/-
CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

Note: 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,
High Street Filatex Limited
B-17, IInd Floor, 22 Godam Industrial Area
Jaipur – 302006 (Rajasthan)

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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 procedures 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.

Place: Jaipur
Date: August 04, 2023
UDIN: F003355E000741004

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

Sd/-
CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW:

The operating and financial review in this discussion pertains to the management’s perspective on the financial condition as well as the operating performance of the Company for the FY2022-23. The following discussion of the Company’s financial performance result and operating results should be read in conjunction with the Company’s Financial Statements and Notes thereto and other information included elsewhere in the Annual Report. The Company’s Financial Statements were prepared in compliance with the requirements of the Companies Act, 2013.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The buying power for socks segment was less this year, because people at large suffered from financial crisis in past three years as pandemic impacted their stability and growth and it would take a lot of time to revive their stability.

COMPANY STRUCTURE AND DEVELOPMENTS

The Company adopted series of measures to boost its activities. But, due to non-availability of strategic or financial partner, the unit cannot be yet revived in a full-fledged way. In comparison to previous year, the sales of the Company have come to NIL in the year 2022-23 as compared to previous year Rs. 22,91,298/-. Further on inclusion of other incomes, the Company had a profit of Rs. 11,19,736/- in Financial Year 2022-23 whereas during Financial Year 2021-22, the Net Profit of the Company was Rs. 1,35,57,380/-.

The management is trying its best to bring the Company in a better position by next year.

In spite of the above, the Company has not lost its hope to get a financial partner and our assiduous efforts continue for the same. The Company is looking for a strong future ahead and targeting the significant growth in the next year. Its future aim is to improve its financial position.

Performance Review:

| Ratios | F.Y 2022-23 | F.Y 2021-22 | Reason if change is more than 25% |
|-----------------------------|-------------|-------------|---|
| Debtor Turnover Ratio | 0.00 | 14.73 | This year there are no sales in business. |
| Inventory Turnover Ratio | 0.00 | 0.90 | This year cost of material consumed is Nil. |
| Current Ratio | 0.87 | 1.14 | - |
| Debt Equity Ratio | -1.00 | -1.03 | - |
| Operating Profit Margin (%) | 0.00 | 591.69% | This year there are no sales in business. |
| Net profit Margin (%) | 0.00 | 591.69% | This year there are no sales in business. |
| Return on net worth | 1.30 | 1064.81% | This year loss is incurred in business. |
| Interest coverage ratio | 0.000 | 0.00 | - |



SWOT ANALYSIS

1. STRENGTHS:

- The Company has most strategically located plant and has adopted advanced production techniques.
- The Company due to past experience and having better goodwill with world's best exporters is capable of recapturing the foreign market in short span of time.
- The Company's products are very well established in foreign market. It is capable of making socks of different designs/patterns.

2. Weakness:

- The financial position of the Company is still not improved according to the set objectives. The management is trying its best to bring the Company in a better position by next year.

3. Opportunities:

- Due to expansion of the trading base of the company, there will be substantial increase in demand of Company's products.
- The Company will be able to use much potential available now in the domestic market on which every Multi National Company has set their eyes upon in India.

4. Threats:

- Due to highly competitive pressure in the market, the Company has to operate in this competitive scenario and acquire a grip in the market to hold its foot firmly and upkeep the brand name.
- Adverse change in the Government Policies may affect the business operations of the Company.
- Technology Obsolescence: These are the days when technology takes no time to become obsolete. Thus to be at par with its competitors the Company has to ensure that it constantly updates and upgrades its technology

INTERNAL CONTROL SYSTEMS

The Company has professional & adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. This works to increase employee satisfaction. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2023 stood at 02.

FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013 and IND AS.

From last few years instead of manufacturing Company traded in socks and all the revenue from operation is generated from the same.

| Year | Total Revenue | Revenue Growth% | PAT | % Change in PAT | Rs. in Hundreds | |
|----------------|---------------|-----------------|---------------|-----------------|-----------------|-----------------|
| | | | | | EPS | % change in EPS |
| 2022-23 | 0.00 | (100) | 11,197 | (91.74) | (1.73) | (108.26) |
| 2021-22 | 182,482 | 11486.16 | 135,574 | (701.00) | 20.95 | (700.03) |
| 2020-21 | 1,575 | (93.10) | (22,558) | (3.49) | (3.49) | (18.27) |



SEGMENT WISE PERFORMANCE

The Company is engaged into multi segment reporting during the year under review. The Company's operation primarily relates to manufacturing and trading of (a) Knitted socks, head band and wrist band (b) trading in yarn (c) trading in commodities.

| Capital Employed (Segment assets- Segment Liabilities) | 2022-23 | 2021-22 |
|--|-----------------|-----------------|
| | Rs. in Hundreds | Rs. in Hundreds |
| (a) Manufacturing/Trading/Jobwork of Socks | 16,045 | 27,243 |
| (b) Trading of Yarn | - | - |
| (c) Trading of Commodities | (23,120) | (23,120) |
| (d) other sources | - | - |
| (d) Redeemable Preference Share | (136,000) | (136,000) |

OUTLOOK

The Company has not decided to enter into new field. It is exploring various business opportunities but nothing concrete has been derived. Barring unforeseen circumstances directors hope to find some concrete business opportunity to expand the business of the Company.

RISK AND CONCERN

Company at present is exposed to the normal industry risk factor of volatility in interest rate, economic cycle and credit risk. It has not yet decided its future course of activities. The impact of new activity, as and when decided, will be known in the future.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board of Directors
For High Street Filatex Limited**

**Sd/-
Bhagwan Singh
Whole Time Director
DIN: 02305246**

**Sd/-
Aishwarya Sethia
Director & CFO
DIN: 0297618**

**Date: August 04,2023
Place: Jaipur**

**Registered Office: B-17, IInd Floor ,
22 Godam Industrial Area
Jaipur -302006(Rajasthan)**



Annexure-4**Analysis of Managerial Remuneration**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:-

| Name of the Director | Ratio |
|----------------------|--------|
| Bhagwan Singh | 1.48:1 |

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:-

There is no increase in remuneration of the Chairman and Whole-time Director;

There was 44.74% increase in the monthly remuneration of the Company Secretary;

There is no increase in the monthly remuneration of the CFO.

Since none of the other Directors were paid remuneration in the financial year 2022-23 and 2021-22, therefore there is no increase in remuneration, during the year.

3. The percentage increase in the median remuneration of employees in the financial year 2022-23:- NIL

4. The number of permanent employees on the rolls of company:- 2

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

Average % increase in the salary of employees other than Managerial Personnel: -

2022-23 - No Change

2021-22 - No Change

Average % increase in the Salary of the Managerial Personnel:

2022-23 - 44.74%

2021-22 - No Change

Affirmation: We hereby confirm that the remuneration paid to employees are as per the Remuneration policy of the company.

Note: At the end of financial year 2022-23, there were no employees in the company other than KMPs and the operations & management of the Company has been handled by the KMPs only.

**For and on behalf of the Board of Directors
For High Street Filatex Limited**

Sd/-
Bhagwan Singh
Whole Time Director
DIN: 02305246

Sd/-
Aishwarya Sethia
Director & CFO
DIN: 0297618

Date: August 04, 2023
Place: Jaipur

**Registered Office: B-17, IInd Floor ,
22 Godam Industrial Area
Jaipur -302006(Rajasthan)**



INDEPENDENT AUDITOR'S REPORT

**To
The Members of
HIGH STREET FILATEX LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of High Street Filatex Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

- i. is presented in accordance with the requirements of the listing regulations in this regard, and
- ii. give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, the Loss and its cash flows for the year ended on that date.

Basis for Opinion-

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report the fact.



On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and



related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2020 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under



Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the



circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Jaipur
Date: May 25, 2023

For R Sogani & Associates
Chartered Accountants
FRN : 018755C

UDIN: 23403023BGSXC03908

Sd/-
(BHARAT SONKHIYA)
Partner
Membership No : 403023



ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF HIGH STREET FILATEX LIMITED FOR THE YEAR ENDED 31 MARCH, 2023

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Companies Act, 2013, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining records of Property, Plant and Equipment showing full particulars, including quantitative details of Property, Plant and Equipment.
(B) The Company does not have intangible assets and hence, reporting under clause 3(i)(a)(B) of the order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year.
 - (c) The Company does not have immovable property at year end and hence, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) According to information and explanations given to us, the inventory has been physically verified by the management at regular intervals during the year. However, no formal documentation was provided to us for verification.
- iii. In our opinion the coverage and procedure of such verification by the management is inappropriate. Material discrepancies have been ratified by the Company and properly dealt with books of accounts.
- iv. The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- v. The Company has not made any investments in, or provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties and hence reporting under Clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order not applicable.
- vi. The Company has not made any investments or granted loans or provided guarantees and securities during the



year and hence reporting under Clause 3(iv) of the Order is not applicable.

- vii. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- viii. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the period under review. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- ix. In respect of Statutory Dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

| Nature of Dispute | Amount (In Rs.) | Period to which the amount relates | Forum where dispute is pending |
|--------------------------|------------------------|---|---------------------------------------|
| ESI Demand | 92,034 | From October 2007 to December 2008 | Bombay High Court |

- x. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- xi. In respect of repayment of dues:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company do not have any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, on an overall examination of the financial statement of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) The Company do not have subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company do not have subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- xii. (a) The Company has not raised moneys by way of initial public offer, or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable'
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally convertible) and hence, reporting under clause 3(x) (b) of the Order is not applicable.
- xiii. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by managemnet, there were no Whistler Blower complaints received by the Company during the year (and upto the date of this audit report).
- xiv. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xv. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xvi. (a) In our opinion, the Company has an internal audit system but there is a substatal scope of improvement in terms of coverage of reporting and in compliance by the Company of internal audit.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvii. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xviii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.
- xix. The Company has not incurred cash losses of Rs. 10,99,736 during the year However, it has not incurred cash losses during the immediately preceding financial year.
- xx. There has not been any resignation of the statutory auditors during the year.



xxi. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xxii. The provisions of Section 135 are not applicable to the company. Hence, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Jaipur
Date: May 25, 2023

For R Sogani & Associates
Chartered Accountants
FRN : 018755C

UDIN: 23403023BGSXC03908

Sd/-
(BHARAT SONKHIYA)
Partner
Membership No : 403023



ANNEXURE - B REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HIGH STREET FILATEX LIMITED FOR THE YEAR ENDED 31 MARCH, 2023.**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of HIGH STREET FILATEX LIMITED ("the Company") as of March 31, 2023 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 respective 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 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 judgment 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 controls 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 controls over financial reporting include 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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



Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

Place: Jaipur
Date: May 25, 2023

For R Sogani & Associates
Chartered Accountants
FRN : 018755C

UDIN: 23403023BGSXC03908

Sd/-
(BHARAT SONKHIYA)
Partner
Membership No : 403023



Balance Sheet as at 31st March, 2023

| Particulars | Note No. | (Rs. in Hundreds) | |
|--|----------|-------------------|------------------|
| | | As at | As at |
| | | 31st March, 2023 | 31st March, 2022 |
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 400 | 0 |
| (b) Financial assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | 3 | 41,232 | 22,413 |
| (b) Financial assets | | | |
| (i) Trade Receivables | 4 | 650 | 650 |
| (ii) Cash and cash equivalents | 5 | 1590 | 6,376 |
| (c) Other current assets | 6 | 5,121 | 4,858 |
| Total Assets | | 48,993 | 34,297 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 7 | 64,700 | 64,700 |
| (b) Other equity | | (207,775) | (196,578) |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 8 | 136,000 | 136,000 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 9 | 7,380 | - |
| (ii) Trade Payables | 10 | | |
| (a) Total Outstanding dues of Micro & Small Enterprises | | 22,642 | 5,044 |
| (b) Total Outstanding dues of creditors other than Micro & Small Enterprises | | 23,375 | 23,500 |
| (iii) Other financial liabilities | 11 | 2,671 | 1,631 |
| Total Equity and Liabilities | | 48,993 | 34,297 |
| Significant accounting policies and notes to accounts | 1-36 | | |

As per our report of even date attached,

For R Sogani & Associates

Chartered Accountants
Firm Reg. No: 018755C

Sd/-
(Bharat Sonkhiya)
Partner
M.No. 403023

Place : Jaipur
Date: May 25, 2023
UDIN: 23403023BGSXC03908

For and on behalf of the Board
High Street Filatex Limited

Sd/-
Bhagwan Singh
Whole-time Director
DIN: 02305246

Sd/-
Rajdeep Ghiya
Director
DIN: 00082495

Sd/-
Aishwarya Sethia
Director and CFO
DIN: 02979618

Sd/-
Mansi Jain
Company Secretary and Compliance
Officer
M.NO A55030



| (Rs. in Hundreds) | | | |
|--|---|--------------------|--------------------|
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023 | | | |
| Particulars | Note No. | For the Year ended | For the Year ended |
| | | 31st March, 2023 | 31st March, 2022 |
| I | Revenue from operations | 12 | - |
| II | Other Income | 13 | 85 |
| III | Total Income (I+II) | | 85 |
| IV | Expenses | | |
| | Cost of materials consumed | 14 | - |
| | Purchase of stock-in-trade | 15 | 18,818 |
| | Change in Inventories | 16 | (18,818) |
| | Employee Benefit Expenses | 17 | 4,804 |
| | Depreciation and amortisation expense | 2 | 200 |
| | Other expenses | 18 | 6,278 |
| | Total expenses (IV) | | 11,282 |
| V | Profit/(loss) before exceptional items and tax (III- IV) | | (11,197) |
| VI | Prior Period Items | | - |
| VII | Profit/ (loss) before tax (V-VI) | | (11,197) |
| VIII | Tax expense: | | |
| | (1) Current tax | | - |
| | (2) Current tax expense relating to prior years | | - |
| | (3) Deferred tax | | - |
| | Total Tax Expense (VIII) | | - |
| IX | Profit/ (loss) for the year (VII-VIII) | | (11,197) |
| X | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit and loss | | |
| | (i) Re-measurement gains(losses) on defined benefit plans | | - |
| | (ii) Income tax effect on above | | - |
| | Total Other comprehensive income | | - |
| XI | Total Comprehensive Income for the year (IX+X) (Comprising profit and other comprehensive income for the year) | | (11,197) |
| XII | Earnings per equity share | 19 | |
| | (1) Basic | | (1.73) |
| | (2) Diluted | | (1.73) |
| | Significant accounting policies and notes to accounts | 1-36 | |

As per our report of even date attached,

For R Sogani & Associates

Chartered Accountants
Firm Reg. No: 018755C

For and on behalf of the Board
High Street Filatex Limited

Sd/-
(Bharat Sonkhiya)
Partner
M.No. 403023

Place : Jaipur
Date: May 25, 2023
UDIN: 23403023BGSXC03908

Sd/-
Bhagwan Singh
Whole-time Director
DIN: 02305246

Sd/-
Rajdeep Ghiya
Director
DIN: 00082495

Sd/-
Aishwarya Sethia
Director and CFO
DIN: 02979618

Sd/-
Mansi Jain
Company Secretary and Compliance
Officer
M.NO A55030



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2023

(Rs. in Hundreds)

| PARTICULARS | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|---|-------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit before tax and extra ordinary items | (11,197) | 135,574 |
| Adjustments for : | | |
| Depreciation | 200 | 6,309 |
| Prior years adjustment | - | - |
| Profit/ Loss on sale of fixed Assets / or from Investment etc. | - | (142,423) |
| Interest & other income on investments | - | - |
| Interest | - | - |
| Operating profit before working capital changes | (10,997) | (540) |
| Adjustments for : | | |
| Trade and other Receivables | - | 1,811 |
| Other Current Assets | (264) | 7,073 |
| Inventories | (18,818) | (22,413) |
| Trade Payables | 17,473 | (13,428) |
| Other Financial Liabilities | 740 | 408 |
| Long term loan/ Advances Written back | - | - |
| Cash generated from operations | (11,866) | (27,089) |
| Interest paid | - | - |
| Direct taxes paid | - | - |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | (11,866) | (27,089) |
| Extraordinary items-Deferred Revenue Expenses | - | - |
| Net Cash from operating activities (A) | (11,866) | (27,089) |
| B. CASH FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets | (600) | - |
| Sales of fixed assets | - | 171,000 |
| Acquisitions of Companies | - | - |
| Purchases of Investments | - | - |
| Loans/Deposits Received back/ Loans given | - | 3,988 |
| Sales of Investments | - | - |
| Interest received and other income | - | - |
| Dividend received | - | - |
| Net cash used in investing activities (B) | (600) | 174,988 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of share capital | - | - |
| Proceeds from long term borrowings | 7,680 | (142,000) |
| Repayment of Long term loans | - | - |
| Dividends paid | - | - |
| Preliminary Expenses | - | - |
| Net cash used in financing activities (C) | 7,680 | (142,000) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (4,786) | 5,899 |
| Cash and Cash Equivalents as at 1-4-2022 (Opening Balance) | 6,376 | 476 |
| Cash and Cash equivalents as at 31-3-2023(Closing Balance) | 1,590 | 6,375 |

As per our report of even date attached,

For R Sogani & Associates

Firm Reg. No: 018755C

Chartered Accountants

Sd/-
(Bharat Sonkhiya)

Partner

M.No. 403023

Place : Jaipur

Date: May 25, 2023

UDIN: 23403023BGSXC03908

For and on behalf of the Board

High Street Filatex Limited

Sd/-
Bhagwan Singh
Whole-time Director
DIN: 02305246

Sd/-
Rajdeep Ghiya
Director
DIN: 00082495

Sd/-
Aishwarya Sethia
Director and CFO
DIN: 02979618

Sd/-
Mansi Jain
Company Secretary and Compliance
Officer
M.NO A55710



| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 | | | | |
|--|--|---|---|--|
| CURRENT REPORTING PERIOD | | | | Rs. in Hundreds |
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| 64,700 | - | 64,700 | | 64,700 |
| PREVIOUS REPORTING PERIOD | | | | Rs. in Hundreds |
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| 64,700 | - | 64,700 | | 64,700 |

| B | Other Equity | Reserve and Surplus | | | | Rs. in Hundreds |
|---|---------------------------------------|---------------------|-------------------------------------|--|--------------------|------------------|
| | Particulars | Capital Reserve | Preference share Redemption reserve | REVALUATION RESERVE ON LAND & BUILDING | Retained Earning | Total |
| | Balance as at 1st April, 2021 | 701,883 | - | 179,797 | (1,041,594) | (159,914) |
| | Changes for the year | - | - | (172,237) | - | (172,237) |
| | Surplus from sale of property | 423 | 142,000 | (5,855) | 5,855 | 142,423 |
| | Loss from business | - | - | - | (6,849) | (6,849) |
| | Transferred during the year | - | - | (1,705) | 1,705 | - |
| | Balance as at 31st March, 2022 | 702,306 | 142,000 | (0) | (1,040,883) | (196,578) |
| | Balance as at 1st April, 2022 | 702,306 | 142,000 | (0) | (1,040,883) | (196,578) |
| | Changes for the year | - | - | - | - | - |
| | Surplus from sale of property | - | - | - | - | - |
| | Loss from business | - | - | - | (11,197) | (11,197) |
| | Transferred during the year | - | - | - | - | - |
| | Balance as at 31st March, 2023 | 702,306 | - | (0) | (1,052,081) | (207,775) |



1. Notes to the Financial Statements for the Year ended March 31, 2023**1.1. Corporate and General Information's**

High Street Filatex Limited is incorporated in India on May 24, 1994. The company is engaged in the business of manufacturing and trading of Knitted socks, head band and wrist band and trading in yarn and commodities.

These financial statements were approved and adopted by Board of Directors of the company in the Board Meeting dated May 25, 2023.

1.2. Basis of Preparations

These financial statements have been prepared Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) rules as amended from time to time.

The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Notes on critical accounting estimates, assumptions and judgements). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

1.3. Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2023 and comparative information in respect of the preceding period have been prepared in all material aspects in accordance with IND AS as notified and duly approved by the Board of Directors and audit committee, along with proper explanation for material departures.

1.4. Summary of Significant Accounting Policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions.

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are in Rupee, except as stated otherwise.

a. Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a.) Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - b.) Held primarily for the purpose of trading
 - c.) Expected to be realised within twelve months after the reporting period, or
 - d.) Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when it is:

- a.) Expected to be settled in normal operating cycle
- b.) Held primarily for the purpose of trading,
- c.) Due to be settled within twelve months after the reporting period, or
- d.) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.



The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Accordingly, Project related assets & liabilities have been classified in to current & noncurrent based on operating cycle of respective projects.

All other assets and liabilities have been classified into current and noncurrent on a period of twelve months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities."

b. Inventories

Finished goods:

Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labor and a portion of manufacturing overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Finished Goods are measured with FIFO method.

WIP and Stores & Spares:

Raw materials, components, stores and spares and work-in progress are valued with FIFO method.

c. Statement of cash flows

Cash flows are reported using the method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The indirect method of Cash Flow is used by the Company.

d. Prior period errors

Prior period errors include omissions and misstatements arising from a failure to use reliable information that was available or could have been obtained when financial statements for those periods were approved for issue.

Prior period errors relating to the last comparative period will be shown by restating the comparative figures of Balance sheet and Profit and loss, wherever necessary. Thus, it will be disclosed in the comparative financial statements as if the error had not even occurred.

e. Revenue recognition and other income

Revenue on sale of Products

- The Company recognizes revenues on accrual basis and measured it at the fair value of the consideration received or receivable, net of discounts, volume rebates, GST.
- Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'
- Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.
- The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other income

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial asset to that asset's net carrying amount on initial recognition.



• **Dividend**

Dividend income is recognized when the right to receive dividend is established.

f. Property, plant and equipment

Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period.

On transition to IND AS, the Company has adopted optional exemption under IND AS 101 for carrying amount of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Capital work-in-progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

Depreciation on Property, Plant and equipment's

Assets are stated at cost less accumulated depreciation/amortization /deletion and impairment loss, if any. Depreciation is charged on the basis of Straight Line Method over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land and land exceeding 90 years lease are not depreciated. Estimated useful lives of the assets are as follows:

| Categories of Assets | Estimated of useful life (in years) |
|--|--|
| Office Building | 30 |
| Plant and Machinery | 15 |
| Office equipment, operating and others | 5 |
| Computer equipment | 3-6 |
| Office furniture and equipment | 10 |
| Vehicles | 10 |

Other Assets

- (i) Cost of leasehold Improvements is amortized over the lease period,
- (ii) Other Tangible assets - Useful lives as specified in Schedule II of Companies Act 2013,
- (iii) Buildings being used for project purpose are amortized over the expected period of project completion.
- (iv) Assets costing up to Rs.5000/- are fully depreciated in the year of purchase only.
- (v) Intangible assets are amortized over a period of five years.

g. Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements if Ind AS 116. Identification of a lease requires significant judgement in assessing the lease term (including the anticipated renewals) and the application discount rate.



The company determines the lease term as the non-cancellable period of lease, together with both period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain to exercise an option to extend lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise an option to extend lease, or not to exercise an option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

h. Employee benefits

Short - term Employee Benefits:-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Post-employment Benefits:-

Defined Benefit Plan and Other Long-Term Benefits: Retirement benefits in the form of gratuity is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date.

Other long-term benefits in the form of leave encashment is provided based on the percentages notified by Government guidelines.

Provision for gratuity is made on the basis of actual accrued liability if any.

i. Borrowing cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

j. Earnings Per Share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

Diluted Earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity share which could have been issued on conversion of all dilutive potential equity shares.

k. Impairment of non-financial assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

l. Provisions and contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(ii) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events



not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the books of the accounts but are disclosed in Board Report. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

m. Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

(i) Current Tax

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

n. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

o. Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the instruments.

(i) Financial Assets

Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivable are measured at amortized cost using the effective interest methods, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivable when the recognition of interest would be immaterial.

Subsequent measurements of financial assets are dependent on initial categorization. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.



(ii) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognized initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

• Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

1) Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

2) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of financial Assets and Financial liability

A Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfer the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

Offsetting financial assets and liabilities

There are no financial assets or financial liabilities which are subject to offsetting as at March 31, 2023 and March 31, 2022 since, the entity neither has enforceable right or an intent to settle on net basis or to realise the asset and settle the liability simultaneously. Further, the Company has no enforceable master netting arrangements and other similar arrangements as at March 31, 2023 and March 31, 2022.

p. Asset held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statement of Profit and Loss. On classification as held for sale the assets are no longer depreciated.



q. Segment reporting

The Company identifies primary segments based on nature of products and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the managing board in deciding how to allocate resources and in assessing performance.

r. Fair value Measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- (c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

s. Exceptional items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Group's underlying financial performance

1.5. Critical accounting estimates, assumptions and judgments

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

(i) Income taxes

"Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.



The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements."

(ii)Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iii) Property, plant and equipment

Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.



Rs. in Hundreds

| 2. Property, Plant and Equipment | | | | | | | | | |
|---|-----------------------|------------------|----------------------------|-------------------------|---------------------------------|-------------------------|--------------------------------|----------------|----------------|
| Particulars | Leasehold Land | Buildings | Plant and Machinery | Electric fitting | Furniture & Fixtures | Office equipment | Computer & software | Vehicle | Total |
| Cost | | | | | | | | | |
| As at 1st April, 2021 | 167,786 | 182,860 | 892,610 | 35,817 | 15,068 | 5,397 | 3,927 | 5,153 | 1,308,618 |
| Additions during the year | - | - | - | - | - | - | - | - | - |
| Disposal during the year | 167,786 | 182,860 | - | - | - | - | - | - | 350,646 |
| Adjustments/Revaluation | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2022 | - | 182,860 | 892,610 | 35,817 | 15,068 | 5,397 | 3,927 | 5,153 | 957,972 |
| Additions during the year | - | - | - | - | - | - | 600 | - | - |
| Disposal during the year | - | - | - | - | - | - | - | - | - |
| Adjustments/Revaluation | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2023 | - | - | 892,610 | 35,817 | 15,068 | 5,397 | 4,527 | 5,153 | 957,972 |
| Depreciation | | | | | | | | | |
| As at 1st April, 2021 | 4625 | 138,897 | 892,609 | 35,817 | 15,068 | 5,397 | 3,927 | 5,153 | 1,101,494 |
| Charge for the period | - | 3256 | - | - | - | - | - | - | 3,256 |
| On Disposal | (5,974) | (143,857) | - | - | - | - | - | - | (149,836) |
| On Amortisation | 1,349 | - | - | - | - | - | - | - | 1,349 |
| On Revaluation | - | 1,705 | - | - | - | - | - | - | 1,705 |
| As at 31st March, 2022 | - | - | 892,609 | 35,817 | 15,068 | 5,397 | 3,927 | 5,153 | 957,972 |
| Charge for the period | - | - | - | - | - | - | 200 | - | 200 |
| On Disposal | - | - | - | - | - | - | - | - | - |
| On Amortization | - | - | - | - | - | - | - | - | - |
| On Revaluation | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2023 | - | - | 892,609 | 35,817 | 15,068 | 5,397 | 4,127 | 5,153 | 958,172 |
| Net Block | | | | | | | | | |
| As at 31st March, 2022 | - | - | 1 | - | - | - | - | - | 1 |
| As at 31st March, 2023 | - | - | 1 | - | - | - | 400 | - | 400 |



2.01 Pursuant to Schedule 2 of Companies Act, 2013 and rules made thereunder, residual life of all depreciable assets has been worked out in line with recommended useful life. All assets except building are past their useful life and hence their carrying value has been considered Nil. For building salvage value is estimated at Rs. 399779 (@ 3% of original cost of the building. The total useful life of building is estimated as 30 years and hence, the remaining life as on 31st March, 2014 is 11.41 years and depreciation has been adjusted accordingly. Similarly the depreciation on revalued portion of building has also been recomputed and is reduced from revaluation reserve.

2.02 The Leasehold land was allotted on 99 year lease w.e.f. 4/10/1991 by RIICO.

Revaluation of property, Plant and Equipment:

2.03 In terms of decision of Board of Directors, revaluation of Land and Building of the company was got done during 2008-09 by approved valuer so as to represent the true realizable value of assets. The cost of acquisition in case of land and written down value in case of building was substituted with value arrived as per revaluation report and the difference was credited to Revaluation reserve. Accordingly depreciation is calculated on revalued portion of building ,As per schedule 2 of Companies act 2013, as adjusted to write off the entire value in residual life and the same has been shown reduced from revaluation reserve.

2.04 Company has sold the land and building on November 02, 2021

2.05 Title deeds of Immovable Property not held in name of the Company:

There are "NO" immovable property which is not held in the name of the Company, neither there is any dispute for such matters.

2.06 Details of Benami Property held

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

2.07 Details of sums added to assets on revaluation during the preceding 5 years: :

| Particulars | Rs. in Hundreds | | | | |
|---|-----------------|------------|----------------|----------------|----------------|
| | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
| Opening balance | - | 179,797 | 182,719 | 185,641 | 188,563 |
| Written off on reduction of capital | - | - | - | - | - |
| Date | - | - | - | - | - |
| Amount | - | - | - | - | - |
| Written off on revaluation or Depreciation | - | - | - | - | - |
| Date | 31-03-2023 | 31-03-2022 | 31-03-2021 | 31-03-2020 | 31-03-2019 |
| Amount | - | 1,705 | 2,922 | 2,922 | 2,922 |
| less on sale of - Land | - | - | - | - | - |
| Date | - | 02-11-2021 | - | - | - |
| Amount | - | 164,436 | - | - | - |
| less on sale of - building | - | - | - | - | - |
| Date | - | 02-11-2021 | - | - | - |
| Amount | - | 13,657 | - | - | - |
| Balance as at 31 March | 0 | 0 | 179,797 | 182,719 | 185,641 |



| 2.08 Depreciation and amortisation relating to continuing operations: | | Rs. in Hundreds | |
|---|--------------------------------------|--------------------------------------|--|
| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | |
| Depreciation and amortisation for the year on tangible assets | 200 | 6,309 | |
| Depreciation and amortisation for the year on intangible assets | - | - | |
| Less: Utilised from revaluation reserve | - | 1,705 | |
| Depreciation and amortisation relating to discontinuing operations | - | - | |
| Depreciation and amortisation relating to continuing operations | 200 | 4,605 | |

| | |
|------|--|
| 2.09 | Intangible assets under development Ageing Schedule---NIL |
| 2.10 | Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan Ageing Schedule: There are "NO" Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan Ageing Schedule as at 31.03.2023 |
| 2.11 | CWIP Ageing Schedule There are "NO" CWIP as at 31.03.2023 |
| 2.12 | There are "NO" capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2023 |



| CURRENT ASSETS | | | |
|-----------------------|--|-------------------------------|-------------------------------|
| 3 | Inventories | Rs. in Hundreds | |
| | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| | Stock-in-trade | 1,230 | 1,230 |
| | Finished & Semi Finished Good (At estimated cost) | 40,002 | 21,183 |
| | Total | 41,232 | 22,413 |
| | Inventories are taken and valued at lower of cost or net realisable value as certified by the management. Cost is valued on FIFO method. | | |
| | Finished goods and work in progress are valued at lower of cost or net realisable value. Cost of finished goods includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition. | | |

| 4 | Trade Receivables | Rs. in Hundreds | |
|----------|----------------------------------|-------------------------------|-------------------------------|
| | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| | Unsecured considered good | | |
| | Trade Receivables | 650 | 650 |
| | Total | 650 | 650 |

| 4.1 Trade Receivables ageing schedule (for both non-current and current) as at 31st March, 2023 | | | | | | | |
|--|----------------|---|-------------------------|------------------|------------------|--------------------------|--------------|
| Particulars | Not due | Outstanding for the year ended 31.03.2023 from the due date of payment | | | | | Total |
| | | Less than 6 months | 6 months - 1year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | 207 | 443 | 650 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |

| 4.2 Trade Receivables ageing schedule (for both non-current and current) as at 31st March, 2022 | | | | | | | |
|--|----------------|---|-------------------------|------------------|------------------|--------------------------|--------------|
| Particulars | Not due | Outstanding for the year ended 31.03.2022 from the due date of payment | | | | | Total |
| | | Less than 6 months | 6 months - 1year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | 443 | - | 443 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | 207 | - | - | 207 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |



| 5 Cash and cash equivalents | | (Rs. in Hundreds) | |
|--|------------------------|------------------------|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Cash on hand | 1,131 | 1,732 | |
| Balances with banks | | | |
| (i) In current accounts SBI | 128 | 4,313 | |
| (ii) In current accounts IndusInd bank | 331 | 331 | |
| Total Cash and cash equivalents | 1,590 | 6,376 | |

| 6 Other Current Assets | | (Rs. in Hundreds) | |
|--|------------------------|------------------------|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Balance with Government Authorities | | | |
| GST credit receivable | 5,089 | 4,858 | |
| Unsecured Considered good | | | |
| Advance to suppliers | - | - | |
| Prepaid Expenses | 32 | - | |
| Total | 5,121 | 4,858 | |

| 7 a) Equity Share Capital | | (Rs. in Hundreds) | |
|---|------------------------|------------------------|--|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Authorised share capital | | | |
| 40,00,000 Equity Shares of Rs. 10 each (as on March 31, 2023 - 40,00,000 Equity Shares @ 10 each) | 400,000 | 400,000 | |
| Issued, subscribed and fully paid-up shares | | | |
| 6,47,000 Equity Shares of Rs. 10 each (as on March 31, 2023 - 6,47,000 Equity Shares @ 10 each) | 64,700 | 64,700 | |
| Total | 6,470,000 | 6,470,000 | |

Earlier total Authorised capital (for Equity Shares) of the company was Rs. 7,50,00,000/- having 7,500,000 shares having nominal value of Rs. 10/- each which was rearranged in 4,000,000 Equity Shares having nominal value of Rs. 10 each and 350,000 6% Redeemable Cumulative Non Convertible Preference Shares of Rs. 100/-each vide decision of shareholders in Annual General Meeting held on 25th September 2010.

Issued, Subscribed and Paid Up Capital was reduced from 6,470,000 Equity shares of Rs. 10/- each to 647,000 Equity Shares of Rs. 10/- each consequent to decision of reduction of share capital approved by shareholders and High Court of Rajasthan had also approved the same vide its order dated 22nd April 2010.

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| b) Reconciliation of the number of shares | | (Rs. in Hundreds except share data) | | | |
|---|------------------|-------------------------------------|------------------|------------------|--|
| Equity Shares | As at 31.03.2023 | | As at 31.03.2022 | | |
| | Number | Amount | Number | Amount | |
| Outstanding at the beginning of the year | 647,000 | 6,470,000 | 647,000 | 6,470,000 | |
| Add : Shares issued during the year | - | - | - | - | |
| Outstanding at the end of the year | 647,000 | 6,470,000 | 647,000 | 6,470,000 | |



| c) Shares held by each shareholder holding more than 5% shares | | | | |
|--|------------------|--------|------------------|--------|
| Name of the shareholder | As at 31.03.2023 | | As at 31.03.2022 | |
| | No. of Shares | % held | No. of Shares | % held |
| RAJ KUMAR SETHIA | 150,646 | 23.28% | 150,646 | 23.28% |
| CABTECH INDIA PVT LTD | 54,633 | 8.44% | 54,633 | 8.44% |
| TECHMECH ELECTRICALS PVT. LTD. | 87,199 | 13.48% | 87,199 | 13.48% |

| d) Disclosure of Shareholding of promoters as at 31.03.2023 is as follows: | | | | | | |
|--|------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| Shares held by the promoters at the end of the year | | | | | | |
| S.No. | Promoter Name | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the Year |
| | | No. of Shares | % of Total shares | No. of Shares | % of Total shares | |
| 1 | RAJ KUMAR SETHIA | 150,646 | 23.28% | 150,646 | 23.28% | 0.00% |
| 2 | AISHWARYA SETIHA | 7,497 | 1.16% | 7,497 | 1.16% | 0.00% |
| | Total | 158,143 | 24.44% | 158,143 | 24.44% | 0.00% |

| e) Disclosure of Shareholding of promoters as at 31.03.2022 is as follows: | | | | | | |
|--|------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| Shares held by the promoters at the end of the year | | | | | | |
| S.No. | Promoter Name | As at March 31, 2022 | | As at March 31, 2021 | | % Change during the Year |
| | | No. of Shares | % of Total shares | No. of Shares | % of Total shares | |
| 1 | RAJ KUMAR SETHIA | 150,646 | 23.28% | 150,646 | 23.28% | 0.00% |
| 2 | AISHWARYA SETIHA | 7,497 | 1.16% | 7,497 | 1.16% | 0.00% |
| | Total | 158,143 | 24.44% | 158,143 | 24.44% | 0.00% |

| 8 | NON CURRENT LIABILITY - FINANCIAL LIABILITY | (Rs. in Hundreds) | |
|-----|---|------------------------|------------------------|
| | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| | Issued, subscribed and fully paid-up shares Preference Share Capital | | |
| | 1,36,000 Redeemable preference shares of Rs100/- each (as on March 31, 2023 - 1,36,000 Redeemable preference shares @ 100 each, as on April 1, 2022 - 1,36,000 Redeemable preference shares @ 100 each) | 136,000 | 136,000 |
| | The Company has only one class of Redeemable Preference Shares having a par value of Rs 100 per share entitled for 6 % preferential Dividend. In the event of liquidation of the Company, the holders of such shares will be entitled to receive remaining assets of the Company prior to equity shareholders. The distribution will be in proportion to the number of shares held by the shareholders. The Preference shares were due for redemption on 8th October 2015 but due to the losses in the company the redemption period has been extended by 1-3 years, but not later than 8-10-2018, with due consent of preference shareholder. Due to losses, the company was not in a position to redeem the shares on the due date 8-10-18. So the date of redemption is extended upto 7-10-2028 with consent of shareholder. | | |
| | 2,78,000 6% Cumulative Non-Convertible Preference Shares of Rs. 100/- each were issued fresh on 9th October 2010 as per decision of shareholders. In the year 2021, Company redeemed 100,000 Preference shares on November 08 ,2021 and 42,000 preference shares on December 20, 2021, currently as on March 31, 2022 there are 138,000 redeemable preference shares left to redeemed. | | |
| | Arrears of fixed cumulative dividends on preference shares as at 31st March, 2022 is 1,88,40,642/- (As at 31st March, 2021 - Rs 1,74,77,442/-) waived by preference share holder on account of loss in company. | | |
| 8.1 | There are "NO" borrowings in the Company from any bank or any other financial institutions. | | |
| 8.2 | The Company has not been declared as willful defaulter by any bank or financial Institution or other lender. | | |

| 9 | CURRENT LIABILITY - FINANCIAL LIABILITY | (Rs. in Hundreds) | |
|---|---|------------------------|------------------------|
| | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| | Borrowings | | |
| | Other Loan & advances | | - |
| | Director's Loan | 7,380 | - |
| | Total | 7,380 | |



| 10 Trade Payables | | (Rs. in Hundreds) | |
|-------------------------------------|------------------------|------------------------|---------------|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Micro Small and medium enterprises* | 22,642 | | 5,044 |
| Others | 23,375 | | 23,500 |
| Total | 46,017 | | 28,544 |

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:-

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Principal amount due and remaining unpaid | 22,642 | 5,04,372 |
| Interest due on above and the unpaid interest | - | - |
| Interest paid | - | - |
| Payment made beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay | - | - |
| Interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - |

Trade Payables ageing schedule

| Particulars | Unbilled | Not Due | Outstanding for the year ended 31.03.2023 from the due date of payment | | | | TOTAL |
|----------------------------|----------|---------|--|-----------|-----------|-------------------|--------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | 21,098 | 1,544 | - | - | 22,642 |
| (ii) Others | - | - | 255 | - | - | - | 255 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | 23,120 | 23,120 |

| Particulars | Unbilled | Not Due | Outstanding for the year ended 31.03.2022 from the due date of payment | | | | TOTAL |
|----------------------------|----------|---------|--|-----------|-----------|-------------------|--------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 4,062 | 441 | - | - | - | 5,044 |
| (ii) Others | - | - | 380 | - | - | - | 380 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | 23,120 | 23,120 |

| 11 Other financial liabilities | | (Rs. in Hundreds) | |
|--------------------------------|------------------------|------------------------|--------------|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 | |
| Outstanding Expenses | 2,671 | | 1,631 |
| Total | 2,671 | | 1,631 |

| 12 Revenue from Operations | | (Rs. in Hundreds) | |
|---|-------------------------------------|-------------------------------------|---------------|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Sale of Products -Manufactured goods | | | |
| Silk scarf | | - | 1,790 |
| Sale of Products-Trading | | | |
| Socks | | - | 20,999 |
| Packing Material | | - | 124 |
| Total | | - | 22,913 |



| 13 Other Income | | (Rs. in Hundreds) | |
|------------------------------------|-------------------------------------|-------------------------------------|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Profit on square up of liabilities | - | 17,147 | |
| profit on sale of Land & Building | - | 142,423 | |
| interest on Income tax refund | 85 | 159,569 | |
| Total | 85 | 17,147 | |

13.01 Undisclosed Income : NIL

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

| 14 Cost of Material Consumed | | (Rs. in Hundreds) | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Material cost of Manufactured goods | - | 850 | |
| Total | - | 850 | |

| 15 Purchase of Stock-in-Trade | | (Rs. in Hundreds) | |
|-------------------------------|-------------------------------------|-------------------------------------|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Socks | 18,818 | 39,794 | |
| Boxes | - | 104 | |
| Packing Material | - | 1,829 | |
| Total | 18,818 | 41,727 | |

| 16 Change in Inventories | | (Rs. in Hundreds) | |
|--|-------------------------------------|-------------------------------------|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Inventories at the end of the year: | | | |
| Finished goods | 40,002 | 21,183 | |
| Work-in-progress | - | - | |
| Stock-in-trade | 1,230 | 1,230 | |
| Total | 41,232 | 22,413 | |
| Inventories at the beginning of the year: | | | |
| Finished goods | 21,183 | - | |
| Work-in-progress | - | - | |
| Stock-in-trade | 1,230 | - | |
| Total | 22,413 | - | |
| Net (increase) / decrease | (18,818) | (22,413) | |

| 17 Employee Benefit Expenses | | (Rs. in Hundreds) | |
|------------------------------|-------------------------------------|-------------------------------------|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Salary & Wages | 4,804 | 5,188 | |
| Job WORK | - | 900 | |
| Staff welfare | - | 87 | |
| | 4,804 | 6,175 | |



| 18 Other expenses | | (Rs. in Hundreds) | |
|-------------------------------|--|--|--|
| Particulars | For the Year ended 31st March, 2023 | For the Year ended 31st March, 2022 | |
| Advertisement & Publicity | 437 | 411 | |
| Bank Charges | 6 | 11 | |
| Bad debts | - | 5,012 | |
| Audit Fee | 100 | 510 | |
| Electric expenses | - | 153 | |
| Filling Fees | 277 | 213 | |
| Listing fee | 280 | 310 | |
| postage and telegrams | - | 1,045 | |
| Professional secretarial fees | 1,561 | 750 | |
| RIICO Land Tax | - | 2,256 | |
| Evoting charges | 196 | 182 | |
| Stock Exchange Fee | 3,000 | 3,000 | |
| Share Transfer exp. | 388 | 402 | |
| Miscellaneous Expenses | 32 | 327 | |
| Total | 6,278 | 14,260 | |

| 18.01 Payment to auditors is as follows | | (Rs. in Hundreds) | |
|--|------------------------------------|------------------------------------|--|
| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 | |
| Statutory Audit Fees | - | 410 | |
| Income tax fees | 100 | 100 | |
| | 100 | 510 | |

| 19 Earnings per share | | (Rs. in Hundreds except share data) | |
|---|------------------------------------|--|--|
| The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share: | | | |
| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 | |
| Issued Equity Shares | 6,470 | 6,470 | |
| Weighted average shares outstanding - Basic and Diluted | 6,470 | 6,470 | |
| Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows: | | | |
| Particulars | Year ended 31st March, 2023 | Year ended 31st March, 2022 | |
| Profit and loss after tax - B | (11,197) | 135,574 | |
| Basic Earnings per share (B/A) | (1.73) | 20.95 | |
| Diluted Earnings per share (B/A) | (1.73) | 20.95 | |

| 20 Related party transactions | |
|--|--|
| In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are: | |

| A. Related party name and relationship | | |
|---|----------------------|-----------------------------------|
| 20.01 Key Management personnel | | |
| SN | Name | Designation |
| 1 | Rajneesh Chindalia | Director |
| 2 | Devendra Kumar Palod | Director |
| 3 | Rajdeep Ghiya | Director |
| 4 | Bhagwan Singh | Director |
| 5 | Aishwarya Sethia | Director |
| 6 | Vibhor Kumawat | Company Secretary till 31-10-2022 |



20.02 Related parties

i. Entities where control exist – Subsidiaries and indirect subsidiaries

| SN | Name of the entity in the group | Country of Incorporation | Principal Activities | % Shareholding / Voting Power | |
|----------|--------------------------------------|--------------------------|----------------------|-------------------------------|------------------------|
| | | | | As at 31st March, 2023 | As at 31st March, 2022 |
| A | Subsidiaries of Company: None | | | | |
| B | Associate of Company: None | | | | |

ii. Entities, where key management personnel and their relatives exercise significant influence

| SN | Entities | Relation |
|----|--------------------------------|--|
| 1 | High Street Fashions Pvt. Ltd. | Director of this company are close relative of Promoters |

(Rs. in Hundreds)

B. Related Parties Transactions

| High Street Fashions Pvt. Ltd. | | 2022-23 | 2021-22 |
|---|-----------------------------------|-----------------|----------------|
| | Op. Balance | (3,287) | 10,795 |
| | Purchases | 19,759 | 42,793 |
| | Sales | - | - |
| | Receipts | - | 9,000 |
| | Payments | 2,500 | 37,711 |
| | Closing Balance | (20,546) | (3,287) |
| Aishwarya Sethia (Unsecured loan) | | | |
| | Opening Balance | - | - |
| | Loan taken during the year | 8,480 | - |
| | Loan repaid during the year | 1,100 | - |
| | Closing Balance | (7,380) | - |
| Director-Short term Employee Benefits. | | | |
| | Salary to Director | 1,200 | 1,200 |
| | Salary to KMP (DIRECTOR) | 300 | 300 |
| | Salary to KMP (Company Secretary) | 3,304 | 3,688 |

Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

There are "NO" such loans and advances granted by the Company to their Promoters, Directors, KMPs and the Related Parties either severally or jointly with any other person

- 21** In the opinion of the management of the company, current assets, loans and advances have a realisable value in ordinary course of business at least equal to the amount at which they are stated and that all known liabilities relating thereto have been provided for in the books of accounts.

22 Financial risk management

22.01 Financial risk factors

The Company's principal financial liabilities comprise unsecured borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

(ii) Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows



to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides amortised value of cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in Hundreds)

| Particulars | As at 31st March, 2023 | | | | | |
|---------------------------------------|------------------------|-----------|-------------------|--------------|-------------------|----------------|
| | Carrying amount | On demand | Less than 1 years | 1 to 3 years | More than 3 years | Total |
| Borrowings | 136,000 | - | - | - | 136,000 | 136,000 |
| Other loans - Interest free | 7,680 | - | 7,680 | - | - | 7,680 |
| Trade Payables | 46,018 | - | 22,897 | - | 23,120 | 46,018 |
| Other Financial Liabilities - Current | 2,371 | - | 2,371 | - | - | 2,371 |
| Total | 192,068 | - | 32,948 | - | 159,120 | 192,068 |

| Particulars | As at 31st March, 2022 | | | | | |
|---------------------------------------|------------------------|-----------|-------------------|--------------|-------------------|----------------|
| | Carrying amount | On demand | Less than 1 years | 1 to 3 years | More than 3 years | Total |
| Borrowings | 136,000 | - | - | - | 136,000 | 136,000 |
| Other loans - Interest free | - | - | - | - | - | - |
| Trade Payables | 28,544 | - | 5,424 | - | 23,120 | 28,544 |
| Other Financial Liabilities - Current | 1,631 | - | 1,631 | - | - | 1,631 |
| Total | 166,175 | - | 7,054 | - | 159,120 | 166,175 |

(iii) Credit Risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables"

22.02 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus total debt.

| During 2022-23, the company's gearing ratios at March 31, 2023 and March 31, 2022 were as follows: | | |
|--|----------------------|----------------------|
| (Rs. in Hundreds) | | |
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| Loans and borrowings | 143,680 | 136,000 |
| Less: Cash and cash equivalents | 1,590 | 6,376 |
| Net Debt (A) | 142,090 | 129,624 |
| Total Capital | (143,075) | (131,878) |
| Capital and net debt (B) | (985) | (2,253) |
| Gearing ratio (A/B) | -144.29 | (57.52) |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



| 23 | Fair value measurement (Rs. in Hundreds) | | | | | |
|---|--|--------------------------------------|-------------------|--|--------------------------------------|-------------------|
| The carrying value of financial instruments by categories is as follows: | | | | | | |
| Particulars | As at 31st March, 2023 | | | As at 31st March, 2022 | | |
| | At Fair value through Other comprehensive Income | At Fair value through profit or loss | At Amortised Cost | At Fair value through Other comprehensive Income | At Fair value through profit or loss | At Amortised Cost |
| Financial assets | | | | | | |
| Loans | - | - | - | - | - | - |
| Trade Receivables | - | - | 650 | - | - | 650 |
| Other Financial Assets | - | - | - | - | - | - |
| Cash and cash equivalent | - | - | 1,590 | - | - | 6,376 |
| Total | - | - | 2,240 | - | - | 7,025 |
| Financial Liabilities | | | | | | |
| Borrowing | - | - | 136,000 | - | - | 136,000 |
| Other unsecured loans | - | - | 7,680 | - | - | - |
| Trade Payables | - | - | 46,018 | - | - | 28,544 |
| Other Financial Liabilities - Current | - | - | 2,371 | - | - | 1,631 |
| Total | - | - | 192,069 | - | - | 166,175 |
| Notes:- | | | | | | |
| Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature. | | | | | | |
| For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values | | | | | | |



| 24 Taxation (Including deferred taxes) | | | |
|---|--|--|--|
| Particulars | | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| - Relating to origination & reversal of temporary differences | | - | - |
| - Relating to change in tax rate | | - | - |
| Tax expense attributable to current year's profit | | - | - |
| Total tax expense | | - | - |

| Deferred income tax | | | |
|---|--|--|--|
| The analysis of deferred tax assets and deferred tax liabilities is as follows. | | | |
| Particulars | | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
| Book base and tax base of Fixed Assets | | - | - |
| Ind AS Adjustment | | - | - |
| Total | | - | - |
| Component of tax accounted in OCI and equity | | | |
| Particulars | | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
| Component of OCI | | | |
| Deferred Tax (Gain)/Loss on defined | | - | - |

| 25 Impairment of Assets | |
|--|--|
| <p>The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.</p> | |

| 26 Contingent Liabilities | | | |
|----------------------------------|---|--|--|
| Particulars | | Year ended 31st March, 2023 | Year ended 31st March, 2022 |
| i) | Claims against company not acknowledged as debts* | - | - |

| 27 Foreign Currency Transactions: | |
|--|--|
| i) | Export Sales- At the rates as on the date of negotiation or collection, where export bills are negotiated after the close of the year, then at the year end rate when not covered by forward contract. |
| ii) | Expenditure- At the rates as on the date of transaction, receivables, creditors and outstanding liabilities are translated at the rate as at the close of the year, or at forward contract rate, wherever applicable. |
| iii) | Foreign Currency Loans for acquiring Fixed Assets and outstanding at the close of the Financial Year - At the contracted /prevailing rate of exchange, at the close of the year. The gain or loss due to decrease/increase in rupee liability due to fluctuations in rates of exchange is adjusted to the cost of the assets acquired through these loans. The depreciation on such increase/decrease in value of assets is provided for prospectively on residual life of the assets. |

| 28 Expenditure /Income in Foreign Currency | | 2022-23 | 2021-22 |
|---|--|----------------|----------------|
| C.I.F. Value of Imports | | - | - |
| Raw Material | | - | - |
| Spares | | - | - |

| Expenditure in foreign Currency (on payment basis) On account of : | | 2022-23 | 2021-22 |
|---|--|----------------|----------------|
| Travelling | | - | - |
| Earning In foreign Exchange | | - | - |
| F.O.B Value of Export | | - | - |



- 29** Expenditure During Construction Period: Expenditure incurred on projects during implementation is capitalised and apportioned to various assets on commissioning of the project.
- 30** The balances of Loans and Advances, Debtors and Creditors, if any, are subject to confirmation/reconciliation.
- 31** The Company is not covered under section 135 of Companies Act, 2013. Additional information regarding expenses incurred on corporate social responsibility activities is not applicable.
- 32** The accounting of deferred tax in terms of "Ind AS 12 on " Income Taxes" results in deferred Tax Assets. However, in view of sickness of the company there is no certainty of realization of such assets in a reasonable period of time, hence the same has not been accounted for.
- 33** Figures for the previous years have been regrouped wherever necessary.

34 Segment Reporting
Segments have been identified taking into account nature of Products and differential risk and returns of the segments. These business segments are reviewed by the Chief Operating officer of the Company.
The Expenses, which are not directly identifiable to a specific business segment are clubbed under specific head and similarly, the common assets and liabilities, which are not identifiable to a specific segment are clubbed under the specific head on the basis of reasonable estimates.

Segment Reporting
The company's operation primarily relates to manufacturing and trading of (a) Knitted socks, head band and wrist band (b) and trading in yarn and (c) trading in commodities. Accordingly, segments have been identified in line with Indian Accounting Standard on Operating Segment "IND AS-108". Manufacturing/ trading of socks and trading of yarn and trading in commodities are the primary segment and there is no other segment.

| Details of business segments are as follows: | | (Rs. in Hundreds) | |
|---|---------------------|---------------------|--|
| Particulars | 2022-23 (In Rs.) | 2021-22 (In Rs.) | |
| Segment Revenue | | | |
| (a) Manufacturing/Trading/Job work of Socks | - | 22,913 | |
| (b) Trading of Yarn | - | - | |
| (c) Trading of commodity | - | - | |
| (d) Income from other sources | 85 | 159,569 | |
| Total | | | |
| Less : Intersegment Revenue | | | |
| Turnover/ Income from Operation | 85 | 182,482 | |
| Segment wise result (Before Interest & tax) | | | |
| (a) Manufacturing/Trading/Job work of Socks | (11,283) | (23,996) | |
| (b) Trading of Yarn | - | - | |
| (c) Trading of commodity | - | - | |
| (d) Income from other sources | 85 | 159,569 | |
| Total | (11,197) | 135,574 | |
| Less: Interest paid | - | - | |
| Less: Unallocable charges/ expenditure | - | - | |
| Total Profit before tax | (11,197) | 135,574 | |
| Capital Employed (Segment assets- Segment Liabilities) | | | |
| (a) Manufacturing/Trading/Job work of Socks | 16,045 | 27,243 | |
| (b) Trading of Yarn | - | - | |
| (c) Trading of Commodities | (23,120) | (23,120) | |
| (d) other sources | - | - | |
| (d) Redeemable Preference Share | (136,000) | (136,000) | |
| Total | (143,075) | (131,878) | |
| Revenue from customers to which the same is more than 10% of Total revenue | | | |
| Customer 1 | - | 18,933 | |
| Customer 2 | | - | |

Capital employed (Segment Assets- Segment Liability)

Secondary segment information
The company caters mainly to the need of Indian market and there is no Export sale, therefore no reportable geographical segments.



35. Ratio Analysis

Following ratio are being disclosed:

| Particulars | Numerator | Denominator | March 31, 2023 | March 31, 2022 | % change | Reason for change more than 25% |
|-------------------------------------|--|---|----------------|----------------|-----------|--|
| a) Current ratio | Current Assets | Current Liabilities | 0.87 | 1.14 | -23.75% | |
| b) Debt-equity ratio | Total Debt | Shareholder's Equity | -1.00 | -1.03 | -2.62% | |
| c) Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | -10.00 | 1.00 | -1100.58% | This year loss incurred in business. |
| d) Return on equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.08 | -1.03 | -107.61% | During the year there is no Turnover and no Profit. |
| e) Inventory turnover ratio | Cost of goods sold | Average Inventory | 0.00 | 0.90 | -100.00% | This year cost of material consumed is Nil. |
| f) Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 0.00 | 14.73 | -100.00% | This year sales is not in business. |
| g) Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 0.50 | 1.18 | -57.35% | This year purchase is less as compared to previous year. |
| h) Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 0.00 | 5.56 | -100.00% | No Sales During the year |
| i) Net profit ratio | Net Profit | Net sales = Total sales - sales return | 0.00 | 5.92 | -100.00% | This year sales is not in business. |
| j) Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 1.30 | 10.65 | -87.77% | This year loss is incurred in business. |
| k) Return on investment | Interest (Finance Income) | Investment | - | - | 0.00% | nil |



Note 36 OTHERS DISCLOSURES AS PER SCHEDULE III

| | |
|-------|---|
| 36.01 | Corporate Social Responsibility Expenditure Section 135 of Companies Act, 2013 regarding CSR is not Applicable on the Company. |
| 36.02 | Relationship with Struck-off Companies: Company had "NO" relationship and transactions with Struck-off Companies. |

For R Sogani & Associates

Firm Reg. No: 018755C
Chartered Accountants

Sd/-
(Bharat Sonkhiya)
Partner
M.No. 403023

Place : Jaipur
Date: May 25, 2023
UDIN: 23403023BGSXC03908

For and on behalf of the Board of Directors

Sd/-
Bhagwan Singh
Whole-time
Director
DIN: 02305246

Sd/-
Aishwarya Sethia
Director and CFO
DIN: 02979618

Sd/-
Rajdeep Ghiya
Director
DIN: 00082495

Sd/-
Mansi Jain
Company Secretary and Compliance
Officer
M.NO A55030



***** Thank You *****

