



Annual Report & Accounts

2024-25



THE SOUTH INDIA SPINNERS ASSOCIATION
COIMBATORE



Shri K. Narayanasamy, Past President, lighting the lamp during the 2nd Floor Office Opening Pooja on 30.08.2024



Shri A.V. Ramaraj, Past President, performing the "Deepam Aarathanai" during the 2nd Floor Office Opening Pooja on 30.08.2024.



The SISPA team, along with the architect, civil engineer, interior designer, and other agencies, at the 2nd Floor Office opening on 30.08.2024.



Shri Jayaseelan, Chief Executive Officer, Bharathi Interior, presenting a memento to SISPA during the 2nd Floor Office Opening on 30.08.2024.



Shri V. Soundararajan, Past President of SISPA, honoured with the Lifetime Achievement Award at the 33rd AGM of SISPA on 25.09.2024.



Shri K. Narayanasamy, Past President of SISPA, honoured with the Lifetime Achievement Award at the 33rd AGM of SISPA on 25.09.2024.



Shri A.V. Ramaraj, Past President of SISPA, honoured with the Lifetime Achievement Award at the 33rd AGM of SISPA on 25.09.2024.



Past Presidents of SISPA felicitated with shawls by Padma Shri Dr. G. Bhaktavatsalam, Chairman, KG Hospital, Coimbatore at the 33rd AGM of SISPA on 25.09.2024



THE SOUTH INDIA SPINNERS ASSOCIATION

(Registered No. 157 of 1991)

"D. Building" Site No. 17-19, Teachers' Colony,
Goldwins, Civil Aerodrome Post, Coimbatore – 641 014.

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2024 - 2025 ANNUAL REPORT



ACCOUNTS

for the year ended 31st March 2025

SCROLL OF HONOUR

Past Presidents



(Late)
Shri. Venkatachalam Chettiar
Founder 1985



(Late)
Shri. K. Duraisamy Naidu
1990 - 1992



Shri. V. Soundararajan
1992 - 1994



Shri. K. Narayanasamy
1994 - 1996



Shri. A.V. Ramaraj
1996 - 2000



(Late)
Shri. U.G. Kanakarajan
2000 - 2002



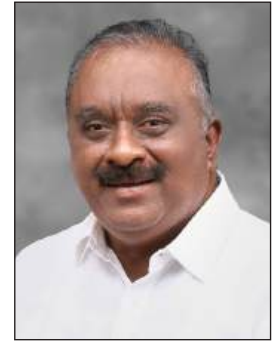
(Late)
Shri. R. Chinniyar
2002 - 2004



Shri. K.R. Selvakumar
2004 - 2006



(Late)
Shri. R. Kuppusamy
2006 - 2008



(Late)
Shri. G. Soundararajan
2008 - 2010



Shri. S.V. Devarajan
2010 - 2012



Shri. K. Thirunavukkarasu
2012 - 2014



Shri. C. Varatharajan
2014 - 2016



Shri. S.K. Rangarajan
2016 - 2018



Shri. N. Murugesan
2018 - 2021

OFFICE BEARERS AND EXECUTIVE COMMITTEE MEMBERS - 2023-2025

OFFICE BEARERS



Shri. J. Selvan
President



Shri. G. Venkatesan
Vice President



Shri. N. Pradeep
Vice President



Shri. R. Arun Karthik
Vice President



Shri. S. Jagadesh Chandran
Honorary Secretary



Shri. R. Girirajan
Joint Secretary



Shri. N. Vijayakumar
Honorary Treasurer

EXECUTIVE COMMITTEE MEMBERS

Sl. No.	Name	Designation	Name of the Mill
1	Shri. D. Rajkumar	Managing Director	Amsam Spinning Mills P Ltd
2.	Shri. D. Kamalakkannan	Managing Director	Finecot Spinning Mills P Ltd
3.	Shri. R. Balasubramaniam	Partner	Getha Spinners
4.	Shri. K. Jayaraj	Managing Partner	K.P. Cotton Mill

Sl. No.	Name	Designation	Name of the Mill
5.	Shri. K. Ballraj	Partner	K T L Textiles
6.	Shri. S. Raghu	Partner	Kaaviya Spinners
7.	Shri. G.L. Ravichandran	Managing Director	L K Textiles P Ltd
8.	Shri. M. Chandrasekar	Director,	Nilgiri Textiles (P) Ltd
9.	Shri. P.P. Natarajan	Partner	Pon Azhagu Nachiamman Spinners
10.	Shri. S. Ranganathan	Director	Pongalur Spinning Mills (P) Ltd
11.	Shri. R. Rajinikanth	Managing Director	RND Mills
12.	Shri. N. Venkatachalapathy	Managing Director	RRR Spinning Mills India P Ltd
13.	Shri. K. Arunachalam	Managing Partner	Sambandam Mills
14.	Shri. S. Nalli Anand Kumar	Managing Director	Sellammal Spinners P. Ltd
15.	Shri. K.R. Sundaram	Partner	Sellvanaayaki Spinning Mills
16.	Shri. K.R. Deenadayaalan	Partner	Shree Senthil Andavar Textiles
17.	Shri. V. Sampath Kumar	Partner	Shri Prithivi Textiles
18.	Shri. A. Roshandeen	Partner	Simco Thread Mills
19.	Shri. J. Senthilmurugan	Managing Director	Sree Mookambikai Textiles P Ltd
20.	Shri. G. Rohith Krishna	Managing Partner	Sree Venkateswara Spinners
21.	Shri. M. Saravanakumar	Managing Partner	Sri Abirami Spinners
22.	Shri. K. Kanagaraj	Partner	Sri Angalamman Mills
23.	Shri. Hiren Ashok Daga	Managing Director	Balakumaran Cotton Mills P Ltd
24.	Shri. J. Chandrasekar	Managing Director	Sri Jagannatha Spinners P Ltd
25.	Shri. K.A. Muthumaran	Managing Partner	Sri Sundhareswara Mills
26.	Shri. K. Mihir	Partner	Sri Theivasigamani Spinners
27.	Shri. K. Venkat Subramani	Managing Partner	Suriya Spinning Mills
28.	Shri. C.M. Balakrishnan	Managing Partner	Thirukailayanathar Spinning Mills
29.	Shri. D. Vignesh	Partner	V.R. Textiles
30.	Shri. G. Ramachandran	Partner	Varunram Enterprises

CONSULTANTS & ADVOCATES

1.	Shri. M. Kamalanathan	Advocate, Chennai
2.	Shri. M.R. Manoharan	Advocate, Labour Laws
3.	Shri. CA. Vishal Poddar	GST Consultant

Auditor : **Shri. C.A. Venkatesan, B.Com., B.L., M.B.A., A.C.S., F.C.A.,**
Chartered Accountant, Coimbatore

Chief Operating Officer : **Shri. J. Venkatesh Prabu**

Dear Members,

THE ANNUAL REPORT TO BE PRESENTED BY THE HON. SECRETARY BEFORE THE THIRTY-FOURTH ANNUAL GENERAL BODY MEETING ON 14.09.2025 AT COIMBATORE.

Respected Past Presidents, President, Vice Presidents, Joint Secretary, Hon. Treasurer, Executive Committee Members, Members of the Association, Consultants, Auditor, Chief Operating Officer of SISPA and representatives of the Press and Media. It gives me immense pleasure and honour to present before you the Thirty-Fourth Annual Report of The South India Spinners Association (SISPA) for the financial year 2024 – 2025.

This report outlines the major activities, policy developments, industry interactions, and initiatives undertaken by the Association during the year under review.

TRIBUTE TO SHRI R. CHINNIYAN

SISPA records with deep sorrow the passing away of Shri R. Chinnian, Past President of SISPA and Partner of Sree Vijayalakshmi Textiles, Coimbatore, on 12.05.2024. He was one of the instrumental in securing three successive Central Excise duty exemptions for Small Spinning Mills during the tenure of Hon'ble Prime Minister Shri Atal Bihari Vajpayee, with the valuable support of Shri V. Narayanasamy, then Member of Parliament, Lok Sabha, and former Chief Minister of Puducherry. This historic achievement provided immense financial relief to Small Spinning Mills, and we remain deeply indebted to him for his remarkable contribution.

At the 33rd Annual General Meeting of SISPA, members expressed their heartfelt condolences to the bereaved family and prayed for the departed soul to rest in eternal peace.

INTERACTION MEETING WITH MSME SPINNING ENTREPRENEURS AND YARN DEALERS & CCI

A special interaction meeting was convened on 31.05.2024 with the participation of MSME spinning mill entrepreneurs, yarn dealers, and the Cotton Corporation of India (CCI) to address the ongoing challenges in the industry. Industries expressed concerns over the severe difficulties faced by MSME spinning mills due to the volatility in the cotton market and the sluggishness in yarn sales. It was highlighted that the prevailing yarn prices are not viable, making it difficult for mills to operate profitably.

To support the SISPA members, the Cotton Corporation of India (CCI) has agreed to open a warehouse in Coimbatore to facilitate timely and reliable access to quality cotton. A CCI representative shared valuable information regarding available cotton stocks, their quality, and the procurement areas planned for the upcoming season. The meeting also covered the projected availability of cotton and expected stock levels over the next three months. Overall, the session served as a valuable platform for MSME spinning mill owners to gain insights into the current market scenario and explore potential support measures.



Shri. S. Jagadesh Chandran, Hon. Secretary, SISPA, delivering his address at the meeting.



Past Presidents Shri. K.R. Selvakumar and Shri. N. Murugesan honouring the guest.



Members interacting with yarn dealers and the CCI General Manager at the meeting.



Shri Jayakumar, General Manager, CCI, addressing the gathering.

VIDEO CONFERENCE MEETING WITH COTTON CORPORATION OF INDIA (CCI)

A Video Conference meeting was convened on 21st June 2024, under the Chairmanship of the Joint Secretary (Fibre), Ministry of Textiles, to deliberate on the proposal of the Cotton Corporation of India (CCI) to commence the sale of cotton bales to traders from 1st July 2024. The rationale provided was that the textile industry was responding too slowly in lifting cotton stocks directly from CCI. On behalf of SISPA, Shri S. Jagadesh Chandran, Hon. Secretary, participated in the meeting and presented the Association's views. SISPA, along with the Confederation of Indian Textile Industry (CITI), strongly objected to the proposed move of allowing cotton sales to traders, reiterating that the priority should remain with the actual user industry (spinning mills), which depends on CCI for quality raw material at competitive prices.

During the deliberations, the Chairman of CCI stated that, if the mills could provide their purchase requirements and a guarantee of procurement, CCI might consider giving priority to mill consumption before diverting stocks to traders. In light of this, SISPA advised its member mills to submit their purchase projections for July and August 2024 to CCI at the earliest and to secure their cotton requirements promptly, so as to ensure uninterrupted availability and avoid price volatility caused by speculative trading.

URGENT APPEAL TO HON'BLE UNION MINISTER OF TEXTILES TO PRIORITIZE MSME SPINNING MILLS FOR COTTON SUPPLY FROM CCI

SISPA appealed to the Hon'ble Union Minister for Textiles, Shri Giriraj Singh Ji, on 25.06.2024 to intervene and ensure that cotton stocks of the Cotton Corporation of India (CCI) are supplied exclusively to MSME Spinning Mills instead of traders, as proposed from 1st July 2024. The textile sector has been under severe financial stress, with many mills suspending operations due to liquidity shortages, rising costs, and market volatility. Allowing sales to traders encourages speculation, inflates prices, and threatens the viability of mills. By contrast, channeling cotton directly to mills ensures stability, affordability, and sustained production.

SISPA highlighted that CCI currently holds about 24 lakh bales, just one month's consumption. With 2.5 lakh bales already lifted in three days, the entire stock could be exhausted within a month if sales to traders continue. Past experience also proved that restricting sales to mills helped bring down cotton prices from Rs.63,000 to Rs.57,000 per candy and kept them stable for four months. We therefore strongly urged the Government to withhold sales to traders for three months and retain these stocks for mills alone. Such a step will protect MSMEs, stabilize the market, and strengthen India's textile value chain under the MAKE IN INDIA initiative.

Copies of this representation were also sent to the Hon'ble Ministers of State for Textiles, Finance, Agriculture & Farmers Welfare, and senior officials of the Textile Ministry, CCI, and the Government of Tamil Nadu.

VISIT OF DR. NAVNEET MOHAN KOTHARI, IAS, SECRETARY – MSME & FISHERIES, GOVERNMENT OF MADHYA PRADESH

Dr. Navneet Mohan Kothari, IAS, Secretary, MSME & Fisheries, Government of Madhya Pradesh, visited SISPA on 24.07.2024. During the meeting, Dr. Kothari extended a formal invitation to SISPA to participate in the Road Show and Interactive Session with Dr. Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh, scheduled on 25.07.2024 at Coimbatore. He also encouraged SISPA members to actively explore the wide range of investment opportunities available in Madhya Pradesh, particularly in the textile and MSME sectors.

Dr. Kothari highlighted that the State of Madhya Pradesh offers an industry-friendly environment with attractive incentives under its Textile Policy and MSME Policy, including concessions in land allotment, capital investment subsidy, electricity, duty exemption, plant & machinery support, and reimbursement of State GST. He further emphasized that the State's strategic central location and the availability of locally produced cotton make it a highly competitive and sustainable hub for the textile industry.

Constructive and meaningful discussions were held with SISPA office bearers and officials of the Government of Madhya Pradesh on strengthening bilateral cooperation between Tamil Nadu Textile Mills and Madhya Pradesh.

The interactions also underlined the urgency for collaborative efforts to address challenges faced by spinning mills and to create new avenues of growth in the textile sector.

	
<p><i>Dr. Navneet Mohan Kothari, IAS, Secretary, MSME & Fisheries, Govt of Madhya Pradesh with SISPA Hon. Secretary Shri. S. Jagdesh Chandran and Hon. Treasurer Shri. N. Vijayakumar.</i></p>	<p><i>Dr. Navneet Mohan Kothari, IAS, Secretary, MSME & Fisheries, Government of Madhya Pradesh along with other officials, interacting with SISPA Hon. Secretary Shri. S. Jagdesh Chandran and Hon. Treasurer Shri. N. Vijayakumar.</i></p>

INVEST IN MADHYA PRADESH – COIMBATORE ROAD SHOW

The Madhya Pradesh Industrial Development Corporation (MPIDC) Limited, a Government of Madhya Pradesh undertaking, organized an Interactive Session with Tamil Nadu Industrialists on 25th July 2024 at Hotel Le Meridien, Coimbatore. The event was presided over by Dr. Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh, who addressed the gathering of investors and stakeholders and invited them to set up industries in his State.

The Chief Minister explained that Madhya Pradesh has a favourable Textile Policy and MSME Policy, which offer many incentives and concessions. These include support in land, capital investment, electricity, plant and machinery, and State GST reimbursement. With the advantage of local cotton production and a central location in India, the State encouraged Tamil Nadu textile entrepreneurs to consider Madhya Pradesh for new investments. He also promised to personally invite entrepreneurs to upcoming investor conclaves across the State. Senior officials from the Government of Madhya Pradesh also took part in the event and explained the benefits available. SISPA Office Bearers actively participated in the discussions and shared the concerns of South Indian spinning mills.

The Government of Madhya Pradesh has announced the following key benefits for new industries:

- Capital Subsidy: 40% on plant, machinery, and building, with extra benefits for SC/ST/Women entrepreneurs (+8%) and Export-Oriented Units (+12%).
- Interest Subsidy: 5% to 7% for five years.
- Power Tariff: Fixed at Rs.5 per unit for five years.
- Employment Subsidy (for apparel units): Rs. 5,000 per month per worker for five years.
- Stamp Duty & Registration Fees: 100% reimbursement.
- Power Loom EB Concession: Electricity at Rs.1.25 per unit up to 150 HP.

Further, Shri S. Jagadesh Chandran, Hon. Secretary, and Shri N. Vijayakumar, Hon. Treasurer, had a one-to-one lunch meeting with Dr. Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh, where they discussed opportunities and challenges in the textile sector. This interaction gave SISPA an opportunity to represent the views of MSME spinning mills directly to the Chief Minister.

ALL INDIA COTTON CONFERENCE

The 6th Bi-Annual All India Cotton Conference was jointly organized by the Indian Cotton Federation (ICF), Coimbatore, and the Indian Cotton Association Ltd (ICAL), Bathinda, on 9th and 10th August 2024 at The Residency Towers, Coimbatore. Conference Chairman Shri. P. Nataraj emphasized that this national-level event would help participants explore the potential of cotton as a sustainable fibre, while also addressing its various dimensions with a focus on sustainability. Shri. Thulasidharan, President of ICF, highlighted that India's textile industry has the opportunity to not only meet global demand but also set benchmarks in sustainable cotton production. He stressed that the conference provides a platform to discuss opportunities, share insights, and develop strategies to achieve these goals.

At the inaugural session, Shri. K.G. Balakrishnan, Chairman of KG Group, and Shri. S. Manivannan, Chairman of LS Mills Ltd, were honoured with the Lifetime Achievement Award. Business Leader Awards were also conferred on notable industry personalities Shri. Atul P. Asher, Shri. Ashok D. Daga, and Shri. Gopal Bhuradia.

On behalf of SISPA, Shri. S. Jagadesh Chandran, Hon. Secretary, delivered his felicitation address during the inaugural session on 9th August 2024. He also participated in a panel discussion on the theme "Spinning: Survival – Sustainment – Success" on 10th August 2024.



Shri. S. Jagadesh Chandran, Hon. Secretary, SISPA, delivering the felicitation address at the All-India Cotton Conference on 09.08.2024.



Shri. S. Jagadesh Chandran, Hon. Secretary, SISPA, participating in a panel discussion during the All-India Cotton Conference on 10.08.2024.

VC MEETING WITH CCI

A Video Conference meeting was held on 14.08.2024 under the chairmanship of the Joint Secretary (Fibre), Ministry of Textiles to discuss the cotton scenario and review the status of stock sales by the Cotton Corporation of India (CCI). In this meeting, SISPA Hon. Secretary Shri. S. Jagadesh Chandran participated and presented our views. We highlighted that if cotton prices remain stable in the international market, mills may cover their requirements on a hand-to-mouth basis. Considering the difficult financial position of mills, SISPA requested CCI to extend the cotton lifting period to 60 days for Small Spinning Mills, irrespective of the quantity purchased. Officials from CCI and representatives from various associations also participated in the meeting.

INTERACTIVE SESSION WITH ESIC OFFICIALS – JOINTLY ORGANIZED BY SIMA, SISPA & ESIC

An Interactive Session with ESIC officials was jointly organized by SISPA and SIMA on 28th August 2024 at SIMA Conference Hall, Coimbatore. Shri. M. Karthikeyan, Deputy Director, ESI Corporation, Sub-Regional Office, Coimbatore, addressed the gathering and explained the key provisions of the ESI Act and the benefits of the scheme. He also highlighted the commencement of the new 100-bed ESI Hospital at Tiruppur and urged mills to utilize this facility.

He discussed various issues faced by employers and employees, such as Aadhaar seeding and registration of Insured Persons (IPs), non-acceptance of Aadhaar as proof of age, procedures for super-specialty treatment and reimbursement, coverage aspects including the wage ceiling of Rs. 25,000/- per month, and the need for better coordination among stakeholders. Practical solutions were suggested, and he assured that a special session with medical officers would be arranged to address treatment-related matters. The event concluded with a Vote of Thanks by Shri. J. Venkatesh Prabu, COO, SISPA. The session was well attended by SISPA and SIMA members, who greatly benefited from the discussions.



Shri. J. Venkatesh Prabu, COO, SISPA, honouring Shri. M. Karthikeyan, Deputy Director, ESI Corporation, Sub-Regional Office, Coimbatore, with a shawl.



Shri. M. Karthikeyan, Deputy Director, ESI Corporation, Sub-Regional Office, Coimbatore, addressing the gathering. A section of participants is seen.

SISPA OFFICE AT SECOND FLOOR OF SISPA BUILDING

The Association is pleased to place on record the successful completion of its new office premises, situated on the Second Floor of the Association Building. The facility has been thoughtfully planned and executed with modern interiors, a well-furnished meeting hall, and supporting amenities, all designed to cater to the present requirements as well as the long-term growth and future aspirations of the Association. The construction and furnishing have been completed in all respects, ensuring that the new office stands as a reflection of the stature, progressive vision, and enduring values of SISPA.

To mark this significant milestone, a Pooja and Ganapathi Homam were performed on 30th August 2024 in a traditional and dignified manner. The occasion was graced by the Past Presidents, Office Bearers, Executive Committee Members and the Auditor of SISPA, who collectively lit the ceremonial lamps, offered prayers, and invoked blessings for the auspicious commencement of activities in the new premises. The rituals concluded in a smooth and satisfactory manner, with all participants expressing a deep sense of joy, pride, and optimism.

MEETING WITH SENIOR OFFICIALS FROM GOVERNMENT OF INDIA – IN CONNECTION WITH THE VISIT OF THE HON'BLE UNION FINANCE MINISTER TO COIMBATORE

SISPA was invited by CODISSIA, based on the communication from Shri. Dinesh Purushottamrao Pangarkar, IRS, Principal Commissioner, CGST Coimbatore (Nodal Officer for the Hon'ble Finance Minister's visit), to participate in interactions with senior officials from the Government of India.

The programme, organized by CODISSIA on 10th and 11th September 2024 at D Seminar Hall, CODISSIA Trade Fair Complex, included:

- An exclusive session with the Additional Development Commissioner, Ministry of MSME, New Delhi, focusing on key issues faced by MSMEs.
- One-to-one meetings of association heads with senior officials from the Central Board of Indirect Taxes and Customs (GST), Central Board of Direct Taxes (Income Tax), Ministry of MSME, Ministry of Textiles, Department of Financial Services (Banking & Insurance), and other departments.

SISPA Office Bearers actively participated in the deliberations and effectively presented the concerns and policy requirements of the spinning industry, urging for immediate support and relief measures.

INTERACTION MEETING WITH SMT. NIRMALA SITHARAMAN

SISPA participated in an interaction meeting with Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance, held on 11th September 2024 at CODISSIA Trade Fair Complex, Coimbatore. On behalf of SISPA, Shri. S. Jagadesh Chandran, Hon. Secretary, and Shri. J. Venkatesh Prabu, COO, attended the session and submitted a detailed memorandum to the Hon'ble Minister, highlighting the urgent challenges faced by the spinning industry and seeking immediate policy interventions on the following key issues:

- Removal of Import Duty on Cotton to ensure competitive raw material availability.
- Direct Benefit Transfer (DBT) for cotton farmers in place of the Minimum Support Price (MSP) system.
- MSME Power Issues impacting cost competitiveness and sustainability.
- GST/Customs Procedural Concerns, including:
 - Denial of credit on renewable energy machinery (WEG & Solar).
 - Delays in processing refunds under the Inverted Duty Structure.
 - Parallel audits by State and Central authorities.
- Correction of Inverted Duty Structure in spinning and MMF sectors.
- One Country – One Policy for the textile industry to ensure uniform growth.
- MSP for Cotton Yarn to protect spinning mills.
- Mandatory Printing of Fabric Weight to enhance transparency.

SISPA strongly emphasized the urgency of these issues and appealed for immediate attention and policy support to ensure the long-term sustainability of the spinning industry.

33RD ANNUAL GENERAL MEETING OF SISPA

The 33rd AGM of SISPA was held on 25th September 2024 at Welcome Hotel by ITC Hotels, Coimbatore, with Shri. J. Selvan, President, presiding. In his address, the President highlighted the urgent need for a stable and fair cotton pricing policy. He stressed that mills face severe challenges due to high raw material costs, falling yarn prices, rising electricity tariffs, and the 11% duty on cotton imports. SISPA, along with other associations, continues to urge the Government to Reduce electricity tariffs, peak-hour charges, and solar network charges and Provide policy support to reduce production costs and improve competitiveness.

He also emphasized the importance of innovation and diversification into technical textiles, synthetic textiles, and home textiles, supported by skill development and training for future technologies.

Lifetime Achievement Awards:

SISPA honoured its Past Presidents who have made significant contributions to the growth and development of the Association. In this regard, three distinguished Past Presidents were presented with the SISPA Lifetime Achievement Award in recognition of their exemplary service. The award was conferred upon:

Shri V. Soundararajan, Ellen Textiles Pvt. Ltd., Coimbatore – President of SISPA (1992–1994)

Shri K. Narayanasamy, Micro Cotspin India Pvt. Ltd. – President of SISPA (1994–1996)

Shri A.V. Ramaraj, AVR Textiles Pvt. Ltd. – President of SISPA (1996–2000)

These stalwarts played a pivotal role in guiding the Association, representing members' interests, and upholding SISPA's policies before the Government and other industry bodies. All three Past Presidents graciously accepted the award, shared their valuable experiences with members, and conveyed their best wishes for the continued progress of the spinning industry.

Member Recognition: SISPA expressed its gratitude to members who supported the Association during the year by presenting them with mementos.

Technical Presentation: Shri Janardhan Tyagi, General Manager – Schneider Electric India Pvt. Ltd., Coimbatore Branch, presented on "Power Train," and Shri Sarathi, Director – Texcoms Textile Solutions (TTS), Singapore, delivered a session on "Yarn Recovery – The He(art) of Spinning." SISPA conveyed its sincere thanks to Schneider Electric India Pvt. Ltd., the sponsor of this event, and to its General Manager, Shri Janardhan Tyagi, as well as Shri Pon Narayanan, Elite Titan Plus Partner of VPN Agencies, Distributor and Coordinator for Schneider Electric India Pvt. Ltd. SISPA also expressed its gratitude to Texcoms Textile Solutions for extending a small contribution in support of this event. The session was highly beneficial, with over 85 members participating, and concluded with a delightful dinner.



Shri. J. Selvan, President, honouring members with a memento.



Members at the 33rd AGM of SISPA.



Shri. V. Vijayakumar, Hon. Treasurer, SISPA presenting a memento to Shri Janardhan Tyagi, General Manager, Schneider Electrics India P Ltd, Coimbatore during 33rd AGM.



Shri Arun Karthik, Vice-President, SISPA, presenting a memento to Thiru T.G. Sarathy, Texcoms Textile Solutions (TTS), Singapore, during the 33rd AGM.

MEETING WITH THE HON'BLE CHIEF MINISTER OF TAMIL NADU, HON'BLE MINISTER FOR MSME, AND HON'BLE MINISTER FOR ELECTRICITY, GOTN

The Association continues to actively represent the concerns of the spinning industry before the Government of Tamil Nadu in order to safeguard the interests of member units and the textile sector at large. On 05th November 2024, the Association's Vice President, Shri G. Venkatesan, Hon. Secretary, Shri S. Jagadesh Chandran, and Shri Venkatesh Prabu met the Hon'ble Chief Minister of Tamil Nadu at Coimbatore and apprised him of the serious challenges being faced by spinning mills in respect of the power sector. The Hon'ble Chief Minister, after giving due consideration to the issues presented, advised that the matter be further taken up with the Hon'ble Minister for Electricity, Thiru Senthil Balaji, the Hon'ble Minister for Handlooms and Textiles, Shri R. Gandhi, and the Hon'ble Minister for Micro, Small and Medium Enterprises, Thiru T.M. Anbarasan.

Pursuant to these directions, on 07th November 2024, the Association's Hon. Secretary, Shri S. Jagadesh Chandran, and Shri Venkatesh Prabu met the Hon'ble MSME Minister, Thiru T.M. Anbarasan, at Coimbatore. During this meeting, the difficulties encountered by spinning mills on account of power sector constraints were elaborated. A further request was placed before the Minister to recommend to the Central Government the establishment of a Cotton Corporation of India (CCI) cotton warehouse in Tamil Nadu, which would greatly facilitate the industry in terms of raw material storage and procurement.

In continuation of the above, and in line with the Hon'ble Chief Minister's instructions, on 20th November 2024, the Association's Vice President, Shri G. Venkatesan, Hon. Secretary, Shri S. Jagadesh Chandran, Hon. Treasurer, Shri N. Vijayakumar, and Shri Venkatesh Prabu held a detailed meeting with the Hon'ble Minister for Electricity,



Thiru Senthil Balaji, at Coimbatore. At this meeting, the Association submitted urgent representations, which included:

- Postponement / withdrawal of the recent power tariff hike
- Abolition of rooftop / GISS solar network charges
- Amendment of peak-hour tariff structure

The Association strongly emphasized that these measures are of utmost importance to ensure the sustainability, competitiveness, and future growth of the textile industry, which is presently under severe pressure due to escalating power costs. The Hon'ble Ministers, after giving patient consideration to the representations of the Association, assured that appropriate and timely action would be initiated to address the concerns.

COURTESY CALL ON THE HON'BLE CHIEF MINISTER OF TAMIL NADU

In the Tamil Nadu Budget 2024–25, the Government announced a special scheme for modernization of spinning mills with 6% interest subvention, at a cost of Rs. 500 crores over ten years. This aims to upgrade over-aged spindles and rotors, enhance productivity, and improve competitiveness. On 16th December 2024, at the Secretariat, Chennai, a delegation of textile spinning industry leaders, including SISPA, SIMA, RTF and OSMA met the Hon'ble Chief Minister, Thiru. M.K. Stalin, and conveyed their gratitude for this important initiative.

The meeting was also graced by Thiru. Udhayanidhi Stalin, Hon'ble Deputy Chief Minister, Thiru R. Gandhi, Hon'ble Minister for Handlooms & Textiles, Thiru. N. Muruganandam, IAS, Chief Secretary, Tmt. V. Amudhavalli, IAS, Secretary, Handlooms, Handicrafts, Textiles & Khadi, Tmt. R. Lalitha, IAS, Director of Textiles and other senior officials. The discussions reaffirmed the Government's strong commitment to support modernization and strengthen Tamil Nadu's leadership in the textile spinning industry.

CITI - CDRA ANNUAL MEET REPORT

On 22nd January 2025, Shri. S. Jagadesh Chandran, Hon. Secretary of SISPA, attended the CITI-CDRA Annual Meet in Nagpur. The event provided valuable insights into the cotton industry through discussions with key experts. Key Highlights:

Crop Projection: The crop size for the year was estimated at 315 to 325 lakh bales. The boll worm effect was minimal, and the crop health was strong, though delayed.

HDPS Innovation: Shri. Prasad, Director of CICR, shared that HDPS farming had yielded up to 800 kg of lint per hectare, showing strong potential for increased productivity.

Farm Visit: Shri. Manikandan of CICR demonstrated biochar production, emphasizing its benefits for soil health and sustainable farming.

SISPA's participation in the meet reinforced the importance of embracing innovation like HDPS and biochar to strengthen the cotton industry's growth and sustainability. We urged all stakeholders to stay engaged and adapt to evolving practices for a stronger, future-ready industry.

MEETING WITH SECRETARY (TEXTILES), GOVT. OF INDIA

Smt. Neelam Shami Rao, Secretary (Textiles), Ministry of Textiles, Government of India, interacted with textile industry representatives at a meeting organized by SITRA on 30.01.2025. On behalf of SISPA, Shri S. Jagadesh

Chandran, Hon. Secretary, presented a memorandum requesting the establishment of Cotton Corporation of India (CCI) warehouses in Tamil Nadu. This step was aimed at ensuring a steady supply of quality cotton at competitive prices, easing supply chain challenges, and strengthening the competitiveness of the state's spinning mills. The meeting was attended by Shri Sanjay Jayavarthanelu, Chairman & Managing Director, Lakshmi Machine Works Ltd.; Dr. S.K. Sundararaman, Chairman, SIMA; Dr. Prakash Vasudevan, Director, SITRA; Tmt. R. Lalitha, IAS, Director of Textiles, Government of Tamil Nadu; along with other industry representatives and officials.



Smt. Neelam Shami Rao, Secretary (Textiles), Ministry of Textiles, Government of India, interacting with textile industry representatives on 30.01.2025.

TRIBUTE TO SHRI G. SOUNDARARAJAN

SISPA recorded with deep sorrow the demise of Shri G. Soundararajan, Past President of the Association and Partner of Soundar Textiles, Coimbatore. A visionary leader and guiding force of the spinning industry, he was admired for his simplicity, kindness, and wisdom. His vast knowledge, dedication, and selfless service made significant contributions to the growth and modernization of the textile sector.

A condolence meeting was held at SISPA on 22.03.2025, where members offered a silent tribute and fondly remembered his invaluable contributions. His passing was an irreparable loss to the industry and to SISPA. His legacy and guidance continued to inspire generations. SISPA conveyed its heartfelt condolences to his family and prayed for his soul to rest in peace.



Members paying tribute to Past President Shri G. Soundararajan by showering flowers on his photograph



Members fondly remembering his invaluable contributions.

HON'BLE HIGH COURT OF MADRAS VERDICT ON NETWORK CHARGES FOR ROOFTOP SOLAR POWER

The Hon'ble Madras High Court delivered a landmark judgment on 20.12.2024 regarding the levy of network charges on rooftop solar power. As per TNERC's Order No. 8/2021 dated 22.10.2021, TANGEDCO had been levying network charges of about Rs.1.67 Ps per unit for LT & LTCT consumers and Rs.1.05 Ps per unit for HT consumers from 22.10.2021 onwards. Challenging this, SISPA filed a writ petition (W.P. No.22000/2022) in August 2022 before the Hon'ble High Court. After hearing both sides, Justice Abdul Quddhose granted an interim injunction on 25.08.2022, directing that network charges should not be collected from SISPA members until further orders. Notably, SISPA was the first and only association to obtain such relief. Following SISPA's lead, several other associations and industries also approached the Court with similar petitions. Although TANGEDCO appealed, no stay was granted. Despite this, TANGEDCO continued collecting the charges.

On 20.12.2024, the High Court ruled in favour of the petitioners, allowing the batch of writ petitions, and the final judgment was published on 29.03.2025 in favour of SISPA members. This significant legal victory was dedicated to Late Shri G. Soundararajan, Past President of SISPA, who played a pivotal role in initiating the case.

CONCLUSION AND ACKNOWLEDGEMENTS

The Office Bearers and Executive Committee of SISPA place on record their sincere appreciation to our Legal Consultants, Advisors, Shri C.A. Venkatesan, Auditor, and representatives of the Association for their invaluable services in promoting and strengthening SISPA's activities during the past year. The many constructive initiatives undertaken would not have been possible without their unstinted support and cooperation.

We extend our heartfelt thanks to all members of the Association for their active participation and continuous encouragement, which have been vital in enabling SISPA to effectively coordinate between the Spinning Industry and Government agencies in the larger interest of the Textile Industry.

The Committee also acknowledges the dedicated efforts of Shri J. Venkatesh Prabu, Chief Operating Officer, for his wholehearted commitment in managing the day-to-day activities and events of the Association with sincerity. We express our gratitude to the various Government Departments, local authorities, peer organizations, and especially the Press and Media, for their consistent cooperation and support in furthering SISPA's vision and objectives.

Coimbatore
20.06.2025

S. JAGADESH CHANDRAN
Hon. Secretary



CA. C.A. VENKATESAN B.Com., B.L., M.B.A., A.C.S., F.C.A.,
Chartered Accountant
M.No. 19753

No. 15, Chinna Subbannan Street,
K.K. Pudur, Coimbatore - 641 038
Phone : +91 422 2451329

AUDITORS REPORT

To

The Members of The South India Spinners Association, Coimbatore

We have audited the attached Balance Sheet of **THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE – 641 014** as on **31.03.2025** and the Income and Expenditure Account of the said Association for the year ended on that date annexed thereto.

These Financial statements are the responsibility of the management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- a. We have obtained all the information and explanation, which to the best of our knowledge and beliefs were necessary for the purpose of audit.
- b. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- c. As far as our examination of the books of accounts, all the expenditures have been properly authorized and recorded.

We further report that,

- i) In case of the Balance Sheet, the said balance sheet reflects the true and fair state of affairs of the Association as at 31st March 2025 and
- ii) In the case of the Income and Expenditure Account, the said account reflects a true and fair view of the Excess of Expenditure over Income for the year ended on that date.

Coimbatore,
20.06.2025.
UDIN : 25019753BMIBWL7571

(Sd.) C.A. Venkatesan
Chartered Accountant
M.No. 19753



THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
BALANCE SHEET AS ON 31ST MARCH, 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	Source of Funds			
1	NPO Funds	3	3,43,64,487.53	3,53,03,747.09
(a)	Unrestricted Funds		—	—
(b)	Restricted Funds		—	—
			3,43,64,487.53	3,53,03,747.09
2	Non-current Liabilities			
(a)	Long-term borrowings	4	31,90,468.33	—
(b)	Other long-term liabilities	5	15,20,801.00	12,80,000.00
(c)	Long-term Provisions	6	—	—
			47,11,269.33	12,80,000.00
3	Current Liabilities			
(a)	Short-term borrowings	4	—	—
(b)	Payables	7	1,37,100.00	4,85,651.00
(c)	Other current liabilities	8	76,640.00	22,000.00
(d)	Short-term provisions	6	—	—
			2,13,740.00	5,07,651.00
	Total		3,92,89,496.86	3,70,91,398.09
II	Application of Funds			
1	Non-current Assets			
(a)	Property, Plant and Equipment and Intangible assets	9		
(i)	Property, Plant and Equipment		3,15,75,930.07	3,32,58,173.42
(ii)	Intangible assets		—	—
(iii)	Capital work in progress		—	—
(iv)	Intangible asset under development		—	—
(b)	Non-current investments	10	—	—
(c)	Long Term Loans and Advances	11	81,817.00	1,45,799.00
(d)	Other Non-current assets (specify nature)	12	—	—
			3,16,57,747.07	3,34,03,972.42
2	Current Assets			
(a)	Current Investments	10	—	—
(b)	Inventories		—	—
(c)	Receivables	13	4,95,461.00	73,360.00
(d)	Cash and Bank balances	14	21,06,355.79	20,83,618.67
(e)	Short Term Loans and Advances	11	49,25,000.00	13,00,000.00
(f)	Other current assets	15	1,04,933.00	2,30,447.00
			76,31,749.79	36,87,425.67
	Total		3,92,89,496.86	3,70,91,398.09

The accompanying notes are an integral part of the financial statements

To be read with my report of even dated

(Sd/-)

C.A. VENKATESAN
Chartered Accountant

Place: Coimbatore
Date : 20.06.2025

For The South India Spinners Association

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
INCOME AND EXPENDITURE FOR THE YEAR ENDING 31st MARCH, 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025		31 March 2024		Total
			Unrestricted funds	Restricted Funds	Unrestricted funds	Restricted Funds	
I	Income						
(a)	Donation and Grants		24,00,000.00	—	22,81,750.00	—	22,81,750.00
(b)	Fees from Rendering of services		20,60,000.00	—	16,82,500.00	—	16,82,500.00
(c)	Sale of Goods		25,950.00	—	88,700.00	—	88,700.00
II	Other Income	16	22,54,125.50	—	6,64,155.92	—	6,64,155.92
III	Total Income (I+II)		67,40,075.50	—	47,17,105.92	—	47,17,105.92
IV	Expenses:						
(a)	Material consumed / distributed	17	—	—	—	—	—
(b)	Donation / Contributions paid		1,23,250.00	—	1,02,750.00	—	1,02,750.00
(c)	Employee benefits expenses	18	12,78,025.00	—	14,00,894.00	—	14,00,894.00
(d)	Finance Costs	19	5,85,784.21	—	16,013.96	—	16,013.96
(e)	Depreciation and amortization expense	20	18,33,630.35	—	19,70,649.38	—	19,70,649.38
(f)	Other expenses	21	38,73,645.50	—	31,53,424.74	—	31,53,424.74
(g)	Religion / Charitable expenses		—	—	—	—	—
(h)	Other expenses (Specify nature)		—	—	—	—	—
	Total Expenses		76,94,335.06	—	66,43,732.08	—	66,43,732.08
V	Excess of Income over expenditure for the year before exceptional and extraordinary items (III-IV)		(9,54,259.56)	—	(19,26,626.16)	—	(19,26,626.16)
VI	Exceptional items (specify nature & provide note / delete if none)		—	—	—	—	—
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		(9,54,259.56)	—	(19,26,626.16)	—	(19,26,626.16)
VIII	Extraordinary Items (specify nature & provide note/delete if none)		—	—	—	—	—
IX	Excess of Income over Expenditure for the year (VII-VIII)		(9,54,259.56)	—	(19,26,626.16)	—	(19,26,626.16)
	Appropriations Transfer to Funds - Eg. Building Fund		—	—	—	—	—
	Transfer from funds		—	—	—	—	—
	Balance transferred to General Fund		(9,54,259.56)	—	(19,26,626.16)	—	(19,26,626.16)

The accompanying notes are an integral part of the financial Statements

To be read with my report of even dated

For The South India Spinners Association

Place: Coimbatore
 Date : 20.06.2025

(Sd/-)
C.A. VENKATESAN
 Chartered Accountant

(Sd/-)
J. SELVAN
 President

(Sd/-)
S. JAGADESH CHANDRAN
 Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
 Hon. Treasurer



THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

- Note: 1** Brief about the Entity : Please refer the details in the Annual Report
Note: 2 Significant Accounting Policies : Please see the separate enclosure herewith.
Note: 3 NPOs Funds : (Amount in Rupees)

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred / received during the year	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	Unrestricted Funds				
1	Corpus Funds	—	—	—	—
2	General Funds	3,53,03,747	15,000	(9,54,260)	3,43,64,488
3	Designated Funds	—	—	—	—
(B)	Restricted Funds				
	Total (A+B)	3,53,03,747	15,000	(9,54,260)	3,43,64,488
	Previous Year (PY) 2023-2024	3,72,15,373	15,000	(19,26,626)	3,53,03,747

To be read with my report of even dated

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

For The South India Spinners Association

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

	Long Term		Short Term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
4 Borrowings				
<u>Secured</u>				
(a) Term Loan	31,90,468	—	—	—
(i) From Banks	—	—	—	—
(ii) From other parties	—	—	—	—
Total (A)	31,90,468	—	—	—
<u>Unsecured</u>	NIL	NIL	NIL	NIL
Total	31,90,468	—	—	—

Foot Note:

- (i) Nature of the Security to be specified separately.
- (ii) Terms of repayment of terms loans and other loans may be stated.
- (iii) Where loans guaranteed by partners/proprietors/owners aggregate of such amount under each head may be disclosed.

5 Other long-term liabilities	31 March 2025	31 March 2024
(a) Advance from Tenants	15,20,000	12,80,000
(b) Others - (please specify)	801	—
Total Other Long-term liabilities	15,20,801	12,80,000

	Long Term		Short Term	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
6 Provisions	NIL	NIL	NIL	NIL

To be read with my report of even dated

For The South India Spinners Association

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer



THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

7	Payables	31 March 2025	31 March 2024
(a)	Total outstanding dues of Micro, Small and Medium enterprises	—	—
(b)	Total outstanding dues of creditors other than Micro, Small and Medium enterprises	1,37,100	4,85,651
	Total Payables	1,37,100	4,85,651

8	Other Current Liabilities	31 March 2025	31 March 2024
(a)	Income received in advance	6,000	—
(b)	Goods and Service Tax payable	35,640	—
(c)	Other payables (specify nature)	35,000	22,000
	Total Other Current Liabilities	76,640	22,000

To be read with my report of even dated

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

For The South India Spinners Association

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

Place: Coimbatore
Date : 20.06.2025

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
Notes forming part of the Financial Statements for the year ended, 31st March, 2025



9 Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars /Assets	TANGIBLE ASSETS							Total
	Freehold land	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Others (specify nature)	
Gross Block								
At 1 April 2024	81,85,381.75	1,74,91,606.73	8,42,257.90	9,39,757.48	57,90,304.91	8,864.65	—	3,32,58,173.42
Additions	—	—	—	1,51,387.00	—	—	—	1,51,387.00
Deductions / Adjustments	—	—	—	—	—	—	—	—
At 1 April 2023	81,85,381.75	1,84,12,217.61	7,78,891.65	11,12,484.07	65,17,418.72	10,429.00	—	3,50,16,822.80
Additions	—	—	2,12,000.00	—	—	—	—	2,12,000.00
Deductions / Adjustments	—	—	—	—	—	—	—	—
At 31 March 2025	81,85,381.75	1,74,91,606.73	8,42,257.90	10,91,144.48	57,90,304.91	8,864.65	—	3,34,09,560.42
At 31 March 2024	81,85,381.75	1,84,12,217.61	9,90,891.65	11,12,484.07	65,17,418.72	10,429.00	—	3,52,28,822.80
Depreciation/Adjustments								
At 1 April 2024	—	—	—	—	—	—	—	—
Additions	—	8,74,580.34	1,26,338.69	1,80,750.04	6,43,096.64	8,864.65	—	18,33,630.35
Deductions/Adjustments	—	—	—	—	—	—	—	—
At 1 April 2023	—	—	—	—	—	—	—	—
Additions	—	9,20,610.88	1,48,633.75	1,72,726.59	7,27,113.82	1,564.35	—	19,70,649.38
Deductions/Adjustments	—	—	—	—	—	—	—	—
At 31 March 2025	—	8,74,580.34	1,26,338.69	1,80,750.04	6,43,096.64	8,864.65	—	18,33,630.35
At 31 March 2024	—	9,20,610.88	1,48,633.75	1,72,726.59	7,27,113.82	1,564.35	—	19,70,649.38
Net Block								
At 31 March 2024	81,85,381.75	1,74,91,606.73	8,42,257.90	9,39,757.48	57,90,304.90	8,864.65	—	3,32,58,173.42
At 31 March 2025	81,85,381.75	1,66,17,026.39	7,15,919.22	9,10,394.44	51,47,208.27	—	—	3,15,75,930.07

Intangible Assets, Capital Work in Progress, Intangible Assets under Development : NIL

To be read with my report of even dated

For The South India Spinners Association

Place: Coimbatore
Date : 20.06.2025

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

		As on 31 March 2025		As on 31 March 2024	
10		Nil		Nil	
Investments - Non Current and Current (valued at historical cost unless stated otherwise)					
		Long Term		Short Term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
11	Loans and advances				
A	(Secured)	NIL	NIL	NIL	NIL
B	Loans and Advances (Unsecured)				
(a)	Capital advances				
(i)	Considered good	—	—	49,25,000	13,00,000
(ii)	Doubtful	—	—	—	—
	Less: Provision for doubtful advances	—	—	—	—
		(a)		49,25,000	13,00,000
(b)	Loans advances to partners or relatives of Partners	—	—	—	—
(c)	Other loans and advances (specify nature)	—	—	—	—
(i)	GST input credit receivable	—	63,982	—	—
(ii)	Balance with government authorities	81,817	81,817	—	—
				81,817	1,45,799
	Total (a)+(b) (B)	81,817	1,45,799	49,25,000	13,00,000
	Total (A+B)	81,817	1,45,799	49,25,000	13,00,000

To be read with my report of even dated

Place: Coimbatore
Date : 20.06.2025

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

For The South India Spinners Association

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

		31 March 2025	31 March 2024
12	Other Non-current assets	NIL	NIL

		31 March 2025	31 March 2024
13	Receivables		
(a)	Donations / grants receivable	—	—
(b)	Others - (specify nature)	4,95,461	73,360
	Total	4,95,461	73,360

		31 March 2025	31 March 2024
14	Cash and Bank Balances		
A	Cash and Cash equivalents		
(a)	On Current Accounts	82,966	39,011
(b)	Cash on hand	23,390	44,608
	Total	1,06,356	83,619
B	Other bank balances		
	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	20,00,000	20,00,000
	Total Other Bank balances	20,00,000	20,00,000
	Total Cash and Bank balances	21,06,356	20,83,619

		31 March 2025	31 March 2024
15	Other current assets		
(a)	Interest accrued and due on deposits	1,04,933	2,30,447
	Total	1,04,933	2,30,447

To be read with my report of even dated

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

For The South India Spinners Association



THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

	31 March 2025	31 March 2024
16 Other Income		
(a) Interest income	2,18,100	2,58,140
(b) Other non-operating income (Please specify)	20,36,026	4,06,016
Total other income	22,54,125.50	6,64,155.92

	31 March 2025	31 March 2024
17 Cost of goods sold	NIL	NIL

	31 March 2025	31 March 2024
18 Employee benefits expenses		
(Including contract labour)		
(a) Salaries, wages, bonus and other allowances	12,03,400	13,29,744
(b) Staff welfare expenses	74,625	71,150
Total Employee benefits expenses	12,78,025	14,00,894

	31 March 2025	31 March 2024
19 Finance Cost		
(a) Interest expense	4,65,288	—
(i) On bank loan	1,20,496	16,014
(b) Other borrowing costs		
Total Finance cost	5,85,784	16,014

To be read with my report of even dated

Place: Coimbatore
Date : 20.06.2025

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

For The South India Spinners Association

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer

THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

	31 March 2025	31 March 2024
20	Depreciation and amortization expenses	
(a)	18,33,630	19,70,649
	18,33,630	19,70,649
	Total Depreciation and amortization expenses	

	31 March 2025	31 March 2024
21	Other Expenses	
(a)		
(b)		
(i)	1,40,363	2,92,157
(ii)	1,35,945	21,093
(iii)	24,08,978	13,38,412
(iv)	22,314	22,980
(v)	1,67,693	1,10,621
(vi)	—	6,070
(vii)	1,71,460	5,47,673
(viii)	24,000	22,000
(ix)	79,547	61,980
(x)	73,250	60,400
(xi)	39,036	—
(xii)	7,800	7,800
(xiii)	29,307	28,611
(xiv)	4,57,052	5,33,666
(xv)	53,680	9,650
(xvi)	14,717	42,265
(xvii)	43,764	48,047
(xviii)	4,740	—
	38,73,646	31,53,425

To be read with my report of even dated

For The South India Spinners Association

Place: Coimbatore
Date : 20.06.2025

(Sd/-)
C.A. VENKATESAN
Chartered Accountant

(Sd/-)
J. SELVAN
President

(Sd/-)
S. JAGADESH CHANDRAN
Hon. Secretary

(Sd/-)
N. VIJAYAKUMAR
Hon. Treasurer





THE SOUTH INDIA SPINNERS ASSOCIATION, COIMBATORE

Note on Significant Accounting Policies

1. The Accounts are stated at Historic Cost.
2. The Fixed assets are stated at cost and all costs incurred till the installation is Capitalised.
3. Depreciation on Fixed assets are claimed once the assets are put in use and the dep. Rates based on Income tax rates are adopted at Written down values.
4. Revenues are recognised on the basis of actual / right to receive
5. Expenses are generally accounted on mercantile basis.
6. Since the association is entitled to exemption u/s 11 to 13 of Income Tax Act, the surplus if any during the year is allocated on the basis of the provisions of the Act.
7. The Association has prepared the financial statements on the basis of accounting conventions and procedures as in prior years except to the extent as stated above.
8. Figures of the Previous year have been regrouped / rearranged wherever necessary.

To be read with my report of even dated

(Sd/-)

C.A. VENKATESAN

Chartered Accountant

Place: Coimbatore

Date : 20.06.2025

For The South India Spinners Association

(Sd/-)

J. SELVAN

President

(Sd/-)

S. JAGADESH CHANDRAN

Hon. Secretary

(Sd/-)

N. VIJAYAKUMAR

Hon. Treasurer



Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance, along with other dignitaries on the dais during the interactive meeting held on 11.09.2024.



Shri. S. Jagadesh Chandran, Hon. Secretary, SISPA, submitting a request to Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance, during the interactive meeting held on 11.09.2024.



SISPA Office-bearers with the Hon'ble Chief Minister of Tamil Nadu, Thiru M.K. Stalin, during a meeting at Coimbatore on 05.11.2024



Shri S. Jagadesh Chandran, Hon. Secretary, SISPA, with the Hon'ble MSME Minister, Thiru T.M. Anbarasan, during a meeting on 07.11.2024. Also seen: Thiru N. Karthik, Ex-MLA and Coimbatore District DMK Secretary.



SISPA Office-bearers with the Hon'ble Minister for Electricity, Thiru Senthil Balaji, during a meeting at Coimbatore on 20.11.2024.



SISPA Office-bearers with the Hon'ble Minister for Electricity, Thiru Senthil Balaji, during a meeting at Coimbatore on 20.11.2024.



A delegation of textile spinning industry leaders conveying their gratitude to the Hon'ble Chief Minister of Tamil Nadu, Thiru M.K. Stalin, at the Secretariat, Chennai - 16.12.2024.



Shri S. Jagadesh Chandran, Hon. Secretary, SISPA, felicitating Thiru R. Gandhi, Hon'ble Minister for Handlooms & Textiles, in the presence of senior officials and Textile Spinning Industry leaders at the Secretariat, Chennai - 16.12.2024.



THE SOUTH INDIA SPINNERS ASSOCIATION

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