INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Shreedhar Spinners Limited
503, Matharu Arcade,
Subhash Road, Vile Parle East,
Mumbai - 400057, Maharashtra

Dear Sir,

1. We, M R B & Associates, Chartered Accountants ("we" or "us" or "MRB") have examined the attached Restated Financial Information of **Shreedhar Spinners Limited (*formerly known as* Shreedhar Spinners *Private Limited*)** (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Statement of Profit and Loss, the Restated Cash Flows Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of significant Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information")**, as approved by the Board of Directors of the Company at their meeting held on June 10, 2026, for the purpose of inclusion in the Red Herring Prospectus ("RHP") in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and related amendments/ clarification from time to time issued by the Securities and Exchange Board of India ("SEBI");
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note").

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai **(RoC)** and National Stock Exchange of India Limited, where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of the preparation stated in Note 2 of Annexure IV to the Restated Financial Information.

The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company Complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information, taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 25, 2025 in connection with the proposed IPO of equity shares of the Company;
b. The Guidance Note: The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the ICDR Regulations.
e. Annexure forming parts of the restated financial statement (Annexure I to Annexure LI)

Annexure forming parts of the restated financial statement:

Sr No.	Annexure No.	Annexure Details
1	ANNEXURE - I	STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
2	ANNEXURE - II	STATEMENT OF PROFIT & LOSS AS RESTATED
3	ANNEXURE - III	CASH FLOW STATEMENT AS RESTATED
4	ANNEXURE - IV	CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES
5	ANNEXURE - V	DETAILS OF SHARE CAPITAL AS RESTATED
6	ANNEXURE - VI	DETAILS OF RESERVES AND SURPLUS AS RESTATED
7	ANNEXURE - VII	DETAILS OF LONG-TERM BORROWINGS AS RESTATED
8	ANNEXURE - VIII	DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED
9	ANNEXURE - IX	DETAILS OF LONG-TERM PROVISIONS AS RESTATED
10	ANNEXURE - X	DETAILS OF SHORT-TERM BORROWINGS AS RESTATED
11	ANNEXURE - XI	DETAILS OF TRADE PAYABLES AS RESTATED
12	ANNEXURE - XII	DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
13	ANNEXURE - XIII	DETAILS OF SHORT-TERM PROVISIONS AS RESTATED
14	ANNEXURE - XIV	DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED
15	ANNEXURE - XV	DETAILS OF CAPITAL WORK IN PROGRESS (CWIP) AS RESTATED
16	ANNEXURE - XVI	DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED
17	ANNEXURE - XVII	DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED
18	ANNEXURE - XVIII	DETAILS OF INVENTORIES AS RESTATED
19	ANNEXURE - XIX	DETAILS OF TRADE RECEIVABLES AS RESTATED
20	ANNEXURE - XX	DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED
21	ANNEXURE - XXI	DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED
22	ANNEXURE - XXII	DETAILS OF OTHER CURRENT ASSETS
23	ANNEXURE - XXIII	DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
24	ANNEXURE - XXIV	DETAILS OF OTHER INCOME AS RESTATED
25	ANNEXURE - XXV	DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED
26	ANNEXURE - XXVI	DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND WIP
27	ANNEXURE - XXVII	DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED
28	ANNEXURE - XXVIII	DETAILS OF FINANCE COSTS AS RESTATED
29	ANNEXURE - XXIX	DETAILS OF DEPRECIATION EXPENSE AS RESTATED
30	ANNEXURE - XXX	DETAILS OF OTHER EXPENSES AS RESTATED
31	ANNEXURE - XXXI	DETAILS OF EARNING PER SHARE AS RESTATED
32	ANNEXURE - XXXII	DETAILS OF TERMS OF BORROWING AS RESTATED

M R B & ASSOCIATES
FRN NO. 136306W
CHARTERED ACCOUNTANTS

33	ANNEXURE - XXXIII	DETAILS OF OTHER INCOME AS RESTATED
34	ANNEXURE - XXXIV	AGEING OF TRADE PAYABLES AS RESTATED
35	ANNEXURE - XXXV	AGEING OF TRADE RECEIVABLES AS RESTATED
36	ANNEXURE - XXXVI	AGEING OF CAPITAL-WORK-IN-PROGRESS (CWIP) AS RESTATED
37	ANNEXURE - XXXVII	NOTES ON RECONCILIATION OF RESTATED PROFITS
38	ANNEXURE - XXXVIII	NOTES ON RECONCILIATION OF RESTATED NET-WORTH
39	ANNEXURE - XXXIX	DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED
40	ANNEXURE - XL	SUMMARY OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED
41	ANNEXURE - XLI	DETAILS OF GRATUITY AS PER AS-15 AS RESTATED
42	ANNEXURE - XLII	STATEMENT OF TAX SHELTERS AS RESTATED
43	ANNEXURE - XLIII	DETAILS OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT AS RESTATED
44	ANNEXURE - XLIV	DETAILS OF RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS BY THE COMPANY
45	ANNEXURE - XLV	DETAILS OF EXPENDITURE IN FOREIGN CURRENCY AS RESTATED
46	ANNEXURE - XLVI	DETAILS OF EARNINGS IN FOREIGN EXCHANGE AS RESTATED
47	ANNEXURE - XLVII	DETAILS OF CAPITALISATION STATEMENT AS RESTATED
48	ANNEXURE - XLVIII	DETAILS OF DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED
49	ANNEXURE - XLIX	CORPORATE SOCIAL RESPONSIBILITY
50	ANNEXURE - L	AUDIT TRAIL
51	ANNEXURE - LI	OTHER STATUTORY DISCLOSURE AS PER SCHEDULE III TO COMPANIES ACT, 2013 AS RESTATED

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
Audited financial statements of the company for the year ended on March 31, 2026 , March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "**AS**") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which have been approved by the board of Directors at their meeting held on June 10, 2026, June 05, 2025 and June 14, 2024 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated June 10, 2026 and June 05, 2025 on the financial statements of the company for the year ended on March 31, 2026, and March 31, 2025, respectively. Further Auditors Report issued by previous auditor Sarda and Pareek LLP, Chartered Accountants, dated June 14, 2024 for the financial year ended on March 31, 2024, as referred in paragraph (4) above.

b) The audit for the financial year ended March 31, 2024 was conducted by the Company's previous statutory auditors, and accordingly, reliance has been placed on the balance sheet and statements of profit and loss, cash flow statement, the significant accounting policies, and other explanatory

M R B & ASSOCIATES ★ FRN NO. 136306W ★ CHARTERED ACCOUNTANTS information (collectively, the Audited Financial Statement) audited by them for the financial year ended on March 31, 2024.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the ~~changes in accounting policies,~~ material errors, regrouping/reclassifications and adjustments to the Restated Financial Information retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

   b) The Restated Financial information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, and there are no qualifications which require adjustments;

   c) There are no qualifications in the Audit Reports issued by us for the financial year ended on March 31, 2026 and March 31, 2025, and also no qualifications in the Audit Reports issued by Sarda and Pareek; Chartered Accountants for the financial year ended on March 31, 2024 which would require adjustments in these Restated Financial Statements of the Company.

   d) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

   e) There were no changes in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

   f) It does not contain any qualifications requiring adjustments; and

   g) Profits and losses have been arrived at after charging all expenses, including depreciation, and after making such adjustment/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - IV to this report;

   h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

   i) The Company has not paid any dividend since its incorporation.

   j) have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.

M R B & ASSOCIATES
FRN NO. 136306W
CHARTERED ACCOUNTANTS

7. We, M R B & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 016486 shall remain valid till March 31,2027 issued by the "Peer Review Board" of the ICAI.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraphs 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The firm has established and maintained a system of quality control in accordance with the requirements of Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, issued by the Institute of Chartered Accountants of India (ICAI).

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus, Prospectus, offer document to be filed with the Securities and Exchange Board of India, the Stock Exchanges, and Registrar of Companies, Mumbai, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M R B & Associates
Chartered Accountants
ICAI Firm Registration Number: 136306W

M R B & ASSOCIATES FRN NO. 136306W CHARTERED ACCOUNTANTS

Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: June 10, 2026
UDIN: 26058431PQFIIN3371