

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**CIN : U17299MH2020PLC351591**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

ANNEXURE I

Particulars	Annx No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I-Equity and Liabilities				
1) Shareholders' Fund				
(a) Share Capital	V	1,565.00	1,500.00	1,500.00
(b) Reserves and Surplus	VI	1,410.69	533.55	192.02
		2,975.69	2,033.55	1,692.02
2) Non-Current Liabilities				
(a) Long-term Borrowings	VII	8,808.16	4,890.48	4,772.07
(b) Deferred Tax Liabilities (net)	VIII	223.44	117.89	49.09
(c) Long-Term Provisions	IX	16.07	8.63	2.71
		9,047.67	5,017.00	4,823.87
3) Current Liabilities				
(a) Short-Term Borrowings	X	2,781.48	1,640.02	1,438.58
(b) Trade payables	XI			
Total outstanding dues of micro enterprises and small enterprises		36.25	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,621.20	1,175.11	905.50
(c) Other Current liabilities	XII	530.71	363.32	281.20
(d) Short-Term Provisions	XIII	218.97	2.57	86.71
		5,188.61	3,181.02	2,711.99
TOTAL-(I)		17,211.97	10,231.57	9,227.88
II-Assets				
1) Non-current Assets				
(a) Property, Plant & Equipment & Intangible Assets				
(i) Property, Plant & Equipment	XIV	11,881.30	5,916.24	6,178.95
(ii) Intangible Assets		-	-	-
(iii) Capital Work in Progress (CWIP)	XV	-	805.14	121.49
(b) Long-term loans & advances	XVI	1.00	90.52	17.17
(c) Other Non Current Assets	XVII	211.75	187.82	185.18
		12,094.05	6,999.72	6,502.79
2) Current Assets				
(a) Inventories	XVIII	2,830.35	1,794.82	1,567.44
(b) Trade Receivables	XIX	116.04	150.98	118.07
(c) Cash & Cash Equivalents	XX	7.98	11.13	12.05
(d) Short term Loans and Advances	XXI	450.36	248.34	234.70
(e) Other Current Assets	XXII	1,713.19	1,026.58	792.83
		5,117.92	3,231.85	2,725.09
TOTAL-(II)		17,211.97	10,231.57	9,227.88

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - VI)

For M R B & ASSOCIATES**Chartered Accountants**

ICAI Firm Registration No. 136306W

Manish Ramgopal Bhatnagar**Partner**

Membership No.058431

Place: Mumbai

Date: June 10, 2026

UDIN: 26058431PQFIIN3371

For and on behalf of the Board of Director of**Shreedhar Spinners Limited****Dharmendra Mohandas Goyal****Managing Director**

DIN: 00163777

Place: Mumbai

Date: June 10, 2026

Vishal Rajendra Prasad Agarwal**Director**

DIN:00376242

Mitesh Pravinbhai Patel**Company Secretary Chief Financial Officer**

M.No.: ACS 48773 PAN: CNWPG5932J

Varesh Goyal

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

STATEMENT OF PROFIT & LOSS AS RESTATED**CIN : U17299MH2020PLC351591**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

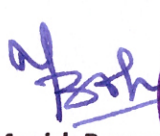
ANNEXURE II

Particulars	Annx No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I- Income				
(a) Revenue from operations	XXIII	14,637.10	13,426.66	12,613.85
(b) Other Income	XXIV	17.81	15.94	21.31
Total Income		14,654.91	13,442.60	12,635.16
II- Expenses				
(a) Cost of Materials consumed	XXV	11,415.48	10,552.41	10,193.11
(b) Changes in inventories of finished goods & work-in-progress	XXVI	(402.30)	(36.46)	(252.16)
(c) Employee benefits expense	XXVII	611.57	528.66	464.25
(d) Finance costs	XXVIII	648.53	584.73	640.17
(e) Depreciation and amortization expense	XXIX	400.64	337.24	331.26
(f) Other Expenses	XXX	1,233.83	1,063.31	853.45
Total Expenses		13,907.75	13,029.89	12,230.08
III- Restated Profit before tax		747.16	412.71	405.08
IV- Tax Expense				
a) Current tax		24.47	2.38	-
b) Deferred tax		105.55	68.80	69.88
Total (a+b)		130.02	71.18	69.88
V- Restated Profit/(Loss) After Tax		617.14	341.53	335.20
VI- Restated Earning per equity share:	XXXI			
Nominal Value per share : Rs 10				
(a) Basic		4.03	2.28	2.23
(b) Diluted		4.03	2.28	2.23

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - LI)

For M R B & ASSOCIATES**Chartered Accountants**

ICAI Firm Registration No.136306W




Manish Ramgopal Bohra
Partner

Membership No.058431

Place: Mumbai

Date: June 10, 2026

UDIN: 26058431PQFIIN3371

For and on behalf of the Board of Director of**Shreedhar Spinners Limited**


**Dharmendra
Mohandas Goyal**
Managing Director

DIN: 00163777

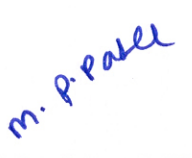
Place: Mumbai

Date: June 10, 2026



**Vishal Rajendra
Prasad Agarwal**
Director

DIN:00376242



**Mitesh Pravinbhai
Patel**
Company Secretary

M.No.: ACS 48773




Varesh Goyal
Chief Financial Officer

PAN: CNWPG5932J

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

CASH FLOW STATEMENT AS RESTATED

CIN : U17299MH2020PLC351591

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

ANNEXURE III

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Restated Net Profit / (Loss) before tax	747.16	412.71	405.08
<u>Adjustments for:</u>			
Depreciation and amortisation	400.64	337.24	331.26
Gratuity Expenses	7.86	5.94	2.11
Foreign Exchange Fluctuation Expense/(Income)	39.42	(38.62)	-
Interest Expenses	648.53	584.73	640.17
Interest Income	(16.55)	(12.85)	(19.74)
Operating profit / (loss) before working capital changes	1,827.05	1,289.15	1,358.88
<u>Changes in working capital:</u>			
(Increase)/ Decrease in Inventories	(1,035.52)	(227.38)	(475.34)
(Increase)/ Decrease in Trade receivables	34.93	(32.91)	(110.56)
(Increase)/ Decrease in Short term Loans and Advances	(181.93)	(26.34)	90.61
(Increase)/ Decrease in Other Current Assets	(686.61)	(233.75)	(689.02)
Increase/ (Decrease) in Trade payables	482.34	269.61	559.84
Increase/ (Decrease) in Other current liabilities	166.60	82.12	116.04
Increase/ (Decrease) in Provisions	215.97	(84.16)	(21.49)
Cash generated from operations	822.83	1,036.35	828.97
Net income tax (paid) / refunds	(44.56)	10.32	(15.76)
Net cash flow from / (used in) operating activities (A)	778.27	1,046.67	813.21
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including CWIP and capital advances	(5,471.04)	(831.52)	(198.68)
Changes in Other Non Current Assets	(23.93)	(2.64)	101.47
Interest Income	16.55	12.85	19.74
Net cash flow from / (used in) Investing activities (B)	(5,478.42)	(821.31)	(77.47)
C. Cash flow from financing activities			
Interest Expenses	(648.53)	(584.73)	(640.17)
Proceeds from Issue of Shares	325.00	-	-
Repayment of Long term Borrowings	(1,101.22)	(1,037.97)	(300.01)
Proceeds from Long-Term Borrowings	5,150.28	1,275.00	4.39
Short-Term Borrowings	971.46	121.44	206.06
Net cash flow from / (used in) financing activities (C)	4,696.99	(226.27)	(729.73)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3.15)	(0.92)	6.01
Cash and cash equivalents at the beginning of the year	11.13	12.05	6.04
Cash and cash equivalents at the end of the year	7.98	11.13	12.05
Reconciliation of Cash and cash equivalents			
Cash and cash equivalents as per Balance Sheet	7.98	11.13	12.05
Net Cash and cash equivalents	7.98	11.13	12.05
Cash and cash equivalents at the end of the year *	7.98	11.13	12.05
* Comprises:			
(a) Cash on hand	0.00	2.68	0.35
(b) Balances with banks			
(i) In current accounts	7.98	8.45	11.70
Total	7.98	11.13	12.05

Notes:

(i) The Restated Cash Flow Statement has been prepared under the " Indirect method" as set out in the AS -3 on "Cash Flow Statement"

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - LI)

For M R B & ASSOCIATES

Chartered Accountants

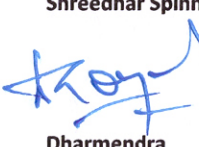
ICAI Firm Registration No. 136306W




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

For and on behalf of the Board of Director of

Shreedhar Spinners Limited




Dharmendra Mohandas Goyal
Managing Director
DIN: 00163777
Place: Mumbai
Date: June 10, 2026

Vishal Rajendra Prasad Agarwal
Director
DIN:00376242



Mitesh Pravinbhai Patel
Company Secretary
M.No.: ACS 48773



Varesh Goyal
Chief Financial Officer
PAN: CNWPG5932J

SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****CIN : U17299MH2020PLC351591****ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES****1 Corporate Information:**

The Shreedhar Spinners Limited (the 'Company') is initially incorporated as a private limited company on December 09, 2020 under the Companies Act, 2013. The Company has been subsequently converted to Public Limited Company on November 17, 2025. The corporate identification number of the company is U17299MH2020PLC351591. The registered office of the Company is located at 503, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai - 400057. The company is in the business of manufacturing cotton yarns.

2 Statement of Compliance

The Restated financial information have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) as notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013 (as amended from time to time).

Basis of Preparation and Presentation

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed EMERGE IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

CIN : U17299MH2020PLC351591

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

3 Other Significant Accounting Policies

3.01 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Property, Plant & Equipment

- Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation / amortization and cumulative impairment.
- The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, rebates, any import duties, GST and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property Plant and Equipment upto the date the asset is ready for its intended use.
- Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Construction Period Expenses on Projects

- Expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/ operations simultaneously are charged to revenue.
- Financing cost incurred during the construction period on loans specifically borrowed and utilized for projects is capitalized up to the date of capitalization.
- Financing cost, if any, incurred on general borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined on a quarterly basis after setting off the amount of internal accruals.

Intangible Assets

- Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortized on a straight line basis over a period of ten years or life of the underlying plant/ facility, whichever is earlier.
- Expenditure incurred on Research & Development, other than on capital account, is charged to revenue.
- Costs incurred on computer software purchased / developed resulting in future economic benefits, are capitalised as Intangible Asset and amortised over a period of three years beginning from the period in which such software is capitalised. However, where such computer software is still in development stage, costs incurred during the development stage of such software are accounted as "Intangible Assets Under Development".



SHREEDHAR SPINNERS LIMITED

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CIN : U17299MH2020PLC351591

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES**Impairment of Assets:**

- The carrying value of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
- The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
- When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised

Depreciation/Amortization

- Cost of Property Plant and Equipment's (net of residual value) is depreciated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013
- Depreciation/ amortization is charged pro-rata on the basis of assets, from/up to the date of capitalization/ sale, disposal/ or earmarked for disposal. Residual value is considered at 5% of cost of assets.
- No depreciation/amortisation has been charged on leasehold land, as the lease is of a perpetual nature with an initial lease term of 95 years and is renewable upon expiry. Accordingly, the management considers the useful life of the leasehold land to be indefinite.
- The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- Expenditure on the items, ownership of which is not with the Company are charged off to revenue in the year of incurrence of such expenditure
- The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

3.02 INVESTMENTS

- Long term investments are valued at cost and provision for diminution in value, thereof is made, wherever such diminution is other than temporary.
- Current investments are valued at lower of cost or fair market value.

3.03 INVENTORIES**Raw Materials & Stock-in-Process**

- Raw materials are valued at cost determined on weighted average basis or net realizable value, whichever is lower.
- Stock in Process is valued at raw material cost plus conversion costs as applicable or net realizable value, whichever is lower.
- Goods in Transit are valued at cost or net realizable value, whichever is lower.

Finished Products and Stock-in-Trade

- Finished products and stock in trade, are valued at cost determined on 'First in First Out' basis or net realizable value, whichever is lower.

3.04 TAXES ON INCOME:

- **Income taxes** are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

CIN : U17299MH2020PLC351591

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

- **Current tax** is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.
- Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

3.05 FOREIGN CURRENCY TRANSLATION

Initial recognition

- Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

- Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

- Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

3.06 REVENUE RECOGNITION

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on dispatch of goods.
- Interest Income on fixed deposit is recognized on time proportion basis.
- Other Income is accounted for when right to receive such income is established.

3.07 BORROWING COST

- Borrowing costs that are directly attributable to the acquisition and construction of the qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



SHREEDHAR SPINNERS LIMITED

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CIN : U17299MH2020PLC351591

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

3.08 CASH AND CASH EQUIVALENTS

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.09 EMPLOYEE BENEFITS

Defined Contribution Plan

- Contributions payable to the recognised provident fund and employee state insurance, which is a defined contribution scheme, are charged to the statement of profit and loss.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service. Employee benefits include provident fund and gratuity fund.

Defined Benefit Plan

- The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, at death while in employment or on termination of an amount equal to 15 by 26 days salary payable for each completed years of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

3.10 LEASE

Lease arrangements where the risks and rewards incidental to ownership of an asset vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on straight line basis over the lease term.

3.11 PROVISIONS, CONTINGENT LIABILITIES and CONTINGENT ASSETS

- A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

- Contingent liabilities are not recognised in the financial statements and are disclosed in the Notes.

- A Contingent asset is neither recognised nor disclosed in the financial statements.

3.12 EARNING PER SHARE

- Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity 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 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 shares which could have been issued on the conversion of all dilutive potential equity shares.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES

- Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.13 GOVERNMENTS GRANTS

- Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

- Grant relating to Assets (Capital Grants)

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognised as "Other Operating Revenues" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

- Grant related to Income (Revenue Grants)

Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost for which the grants are intended to compensate.

Revenue grants are generally recorded under "Other Operating Revenues".



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CIN : U17299MH2020PLC351591

Notes to the restated financial statements

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

DETAILS OF SHARE CAPITAL AS RESTATED**ANNEXURE - V**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	2,500.00	1,500.00
(FY 2025-26 - 2,50,00,000 Equity shares of Rs.10/- each)			
(FY 2024-25 - 2,50,00,000 Equity shares of Rs.10/- each)			
(FY 2023-24 - 1,50,00,000 Equity shares of Rs.10/- each)			
	2,500.00	2,500.00	1,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP			
1,56,50,000 Equity Shares of ₹ 10 each	1,565.00	1,500.00	1,500.00
(FY 2025-26 - 1,56,50,000 Equity shares of Rs.10/- each)			
(FY 2024-25 - 1,50,00,000 Equity shares of Rs.10/- each)			
(FY 2023-24 - 1,50,00,000 Equity shares of Rs.10/- each)			
	1,565.00	1,500.00	1,500.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	15,000,000	15,000,000	15,000,000
Add: Changes during the year*	650,000	-	-
Equity Shares at the end of the year	15,650,000	15,000,000	15,000,000

*The Company has issued 6,50,000 nos. of equity shares having face value of Rs.10 each at a premium of Rs.40 each through private placement on October 06, 2025.

Notes:

1. Terms/Rights attached to Equity Shares: The Company only has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Equity Shares held by Holding Company, Ultimate Holding Company, Subsidiaries and Associates

Name of shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Holding Company			
Shreedhar Cotsyn Private Limited	14,499,600	14,499,600	14,500,000
% of Shares held	92.65%	96.66%	96.67%

Information regarding issue of shares in the last five years :

- There are no forfeited Shares
- There are no outstanding unpaid calls on any shares.
- There are no shares reserved for issue under options and contracts

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreedhar Cotsyn Private Limited	14,499,600	14,499,600	14,500,000
% of Shares held	92.65%	96.66%	96.67%



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Disclosure for the aggregate number allotted as fully paid up without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Name of shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Allotment of Fully paid up shares pursuant to contract(s) without	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Details of equity shares held by promoters:

Name of shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreedhar Cotsyn Private Limited	14,499,600	14,499,600	14,500,000
% of Shares held	92.65%	96.66%	96.67%
% of changes during the year	-4.01%	-0.01%	-
Dharmendra Mohandas Goyal	110,000	110,000	100,000
% of Shares held	0.70%	0.73%	0.67%
% of changes during the year	-0.03%	0.06%	-
Vishal Rajendra Prasad Agarwal	175,000	175,000	150,000
% of Shares held	1.12%	1.17%	1.00%
% of changes during the year	-0.05%	0.17%	-
Varesh Goyal*	42,500	30,000	30,000
% of Shares held	0.27%	0.20%	0.20%
% of changes during the year	0.07%	0.00%	0.00%
Sunita Dharmendra Goyal*	70,000	60,000	60,000
% of Shares held	0.45%	0.40%	0.40%
% of changes during the year	0.05%	0.00%	0.00%
Pooja Agarwal*	30,000	10,000	10,000
% of Shares held	0.19%	0.07%	0.07%
% of changes during the year	0.13%	0.00%	0.00%

* These represent named as a promoter in the DRHP filed by the company on January 09, 2026. However, the shareholding has been shown since the holding date.

Further the change in shareholding percentage is attributable to the private placement of shares undertaken during the year.



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DETAILS OF RESERVES AND SURPLUS AS RESTATED**ANNEXURE - VI**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained Earnings			
Balance as at the beginning of the year	533.55	192.02	(143.18)
Add/(Less): Profit/(Loss) for the year	617.14	341.53	335.20
Balance as at the end of the Year	1,150.69	533.55	192.02
Securities Premium Account			
Balance as at the beginning of the year	-	-	-
Add/(Less): changes during the year*	260.00	-	-
Balance as at the end of the Year	260.00	-	-
Total	1,410.69	533.55	192.02

*The Company has issued 6,50,000 nos. of equity shares having face value of Rs.10 each at a premium of Rs.40 each on October 06, 2025.

Nature and purpose of reserve**a) Securities Premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) Retained Earnings

Retained earnings represents the profits that the Company has earned till date, less any appropriations towards dividend payments or other distributions paid to shareholders.

DETAILS OF LONG-TERM BORROWINGS AS RESTATED**ANNEXURE - VII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan from Bank			
Term loan from bank	6,610.00	3,251.38	3,649.97
Less: Current Maturity of Long term Debt	(630.00)	(460.00)	(380.00)
Total (a)	5,980.00	2,791.38	3,269.97
Unsecured Loan			
Loan from Related Parties	1,838.16	1,159.10	1,502.10
Loan from Others	990.00	940.00	-
Total (b)	2,828.16	2,099.10	1,502.10
Total (a+b)	8,808.16	4,890.48	4,772.07

(Refer Annexure - XXXII for details of borrowings)

Foreign Currency Term loan from Scheduled Bank as at March 31, 2026**Term Loan Repayable**

Period	UNIT-I	UNIT-II
Less than one year	480.00	150.00
One to two year	520.00	350.00
Two to five year	1,810.00	1,405.00
More than five Years	-	1,895.00
TOTAL	2,810.00	3,800.00

- Total 59 instalments and 93 instalments for UNIT-I and UNIT-II respectively, Each instalments are as follows:

Period	UNIT-I
April 2026 to July 2027	40.00
August 2027 to July 2028	45.00
August 2028 to July 2030	50.00
August 2030 to January 2031	61.00
February 2031	64.00



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Period	UNIT-II
October-2026 to September-2027	25.00
October-2027 to September-2028	35.00
October-2028 to March-2031	40.00
April-2031 to March-2033	45.00
April-2033 to April-2034	55.00
May-2034	60.00

A) SBI Term Loan Account UNIT-I

The State Bank of India has initially sanctioned term loan of Rs.4,000.00 Lakhs on November 20, 2021 the for construction of UNIT- I. The said loan has been renewed at Rs.3165.00 Lakhs for outstanding balance as on August 26, 2025 . The terms and conditions of the said limit are as mentioned below:-

1. Security Terms: - First charge by way of Registered Mortgage on all piece and parcel of land located at Plot No.T-15 at Amravati.
-Exclusive charge by way of hypothecation on entire plant and machinery of the company.
-Debt Service Reserve Account (DSRA) Fixed Deposit covering Interest and instalments for 3 Months for Unit- I
2. Collateral Security: - Exclusive First charge by way of Registered Mortgage of office premises held by Ram Krupa Properties Private Limited at office No.502, 5th Floor along with car parking space in the building named "Matharu Arcade" located at Plot No.32, Survey No. 50-A9 part and CTS No.181, 181/1 and 181/2 of the village Vile Parle East, Andheri East, Mumbai.
- 76,50,000 Equity Shares constituting 48.88 % of our pre-issue Equity Share capital on a fully diluted basis, held by a Promoter, i.e. Shreedhar Cotsyn Private Limited, are pledged in favour of SBICAP Trustee Company Limited
- Second charge on entire current assets of the Company.
3. Personal Guarantee of the promoter directors i.e. Dharmendra Mohandas Goyal and Vishal Rajendra Prasad Agarwal.
4. Corporate Guarantee of Shreedhar Cotsyn Private Limited, Ram Krupa Properties Private Limited and Siddhartha Super Spinning Mills Limited (overall guarantee of Rs.5,222.00 Lakhs including 1,200.00 Lakhs for cash credit facility)
5. Rate of Interest: Rupee Term Loan at 1.45% above EBLR i.e. 9.60% p.a., Converted in Foreign Currency Term Loan: 9.25% p.a.(XIRR) (FCNRR TL at 6M SOFR+200 bps with swing option)
6. Repayment Terms: The term loan is repayable in 108 monthly instalments including 11 months of moratorium.

B) SBI Term Loan Account UNIT-II

The State Bank of India has sanctioned fresh term loan (UNIT-II) of Rs.3800.00 Lakhs on August 26, 2025 for construction of Unit II. The terms and conditions of the said limit are as mentioned below:

1. Security Terms: - Extension of Charge on all piece and parcel of land located at Plot No.T-15 at Amravati.
-Exclusive charge by way of hypothecation on entire plant and machinery of the company both present and future.
-Debt Service Reserve Account (DSRA) Fixed Deposit covering Interest and instalments for 4 Months for Unit II.
2. Collateral Security: - Extension of charge on office premises held by Ram Krupa Properties Private Limited at office No.502, 5th Floor along with car parking space in the building named "Matharu Arcade" located at Plot No.32, Survey No. 50-A9 part and CTS No.181, 181/1 and 181/2 of the village Vile Parle East, Andheri East Mumbai.
- Extension of charges on existing pledge of 76,50,000 Equity Shares constituting 48.88 % of our pre-issue Equity Share capital on a fully diluted basis, held by a Promoter, i.e. Shreedhar Cotsyn Private Limited, are pledged in favour of SBICAP Trustee Company Limited and no additional shares are required.
- Second charge on entire current assets of the Company.
3. Personal Guarantee of the promoter directors i.e. Dharmendra Mohandas Goyal and Vishal Rajendra Prasad Agarwal.
4. Corporate Guarantee of Shreedhar Cotsyn Private Limited and Ram Krupa Properties Private Limited.
5. Rate of Interest: Rupee Term Loan at 1.45% above EBLR i.e. 9.60% p.a., Converted in Foreign Currency Term Loan: 9.25% p.a.(XIRR) (FCNRR TL at 6M SOFR+200 bps with swing option)
6. Repayment Terms: The term loan is repayable in 105 monthly instalments including 12 months of moratorium.
7. The company has modified the charges created with the Registrar of Companies (ROC), Mumbai, to include the additional charge in terms of sanction letter.

Unsecured Loan

1. Loan from related parties and others are at the interest rate of 9.00% p.a. to 10.50% p.a., payable on a quarterly/annual basis.
2. Loan from related parties includes the conversion of Interest on loan of Rs.243.67 Lakhs to loan amount from holding company.
3. Loan from related parties and others are obtained at arm's length for business purposes and are subordinate to secured loans from the bank.



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DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED**ANNEXURE - VIII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) DTL on account of depreciation			
Balance b/d	191.99	130.60	51.93
Changes during the year	106.90	61.39	78.66
Closing Balance (a)	298.89	191.99	130.60
b) DTA on account of unabsorbed depreciation			
Balance b/d	(72.61)	(81.04)	(72.61)
Changes during the year	-	8.42	(8.42)
Closing Balance (b)	(72.61)	(72.61)	(81.04)
c) DTA on account of disallowance of expenses			
Balance b/d	(1.49)	(0.47)	(0.11)
Changes during the year	(1.35)	(1.02)	(0.36)
Closing Balance (c)	(2.84)	(1.49)	(0.47)
Total (a+b+c)	223.44	117.89	49.09

DETAILS OF LONG-TERM PROVISIONS AS RESTATED**ANNEXURE - IX**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	16.07	8.63	2.71
	16.07	8.63	2.71

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED**ANNEXURE - X**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan from Bank			
Cash Credit Facility from Bank	2,151.48	1,180.02	1,058.58
Current Maturity of Long Term Debt	630.00	460.00	380.00
Total (a)	2,781.48	1,640.02	1,438.58
Unsecured Loan			
Loan from Related Parties	-	-	-
Loan from Others	-	-	-
Total (b)	-	-	-
Total (a+b)	2,781.48	1,640.02	1,438.58

(Refer Annexure - XXXII for details of borrowings)

Cash Credit Facility:

The State Bank of India had initially sanctioned a Cash Credit Facility of Rs.1,200.00 Lakhs to the Company for meeting its working capital requirements. Subsequently, the said facility was renewed and enhanced to Rs.2,400.00 Lakhs on August 26, 2025. The terms and conditions of the facility are set out below:

1. Security:-

(i) Primary: Cash Credit limit has been secured by giving exclusive charge of Hypothecation of entire current assets of the company including stocks and receivables, both present and future.

(ii) Collateral

(a) Collateral security by way of second charge of Hypothecation of entire Fixed Assets (Plant & Machinery) of the company both present and future.



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(b) Second charge by way of registered mortgage on all piece and parcel of land located at Plot No.T-15 at Amravati.

(c) Exclusive charge by way of registered mortgage of office premises held by Ram Krupa Properties Private Limited, at office No.502, 5th Floor along with car parking space in the building named "Matharu Arcade" located at Plot No.32, Survey No. 50-A9 part and CTS No.181,181/1 & 181/2 of village Vile Parle East, Mumbai.

(iii) Personal Guarantee of the promoter directors i.e. Dharmendra Mohandas Goyal and Vishal Rajendra Prasad Agarwal.

(iv) Corporate Guarantee of Shreedhar Cotsyn Private Limited, Siddhartha Super Spinning Mills Limited (upto initial sanction limit of Rs. 1200.00 Lakhs) and Ram Krupa Properties Private Limited.

2. Cash Credit Facility is Repayable on demand, available for 12 month, subject to annual review.

DETAILS OF TRADE PAYABLES AS RESTATED**ANNEXURE - XI**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises;	36.25	-	-
Due to other than micro and small Enterprises	1,621.20	1,175.11	905.50
	1,657.45	1,175.11	905.50

(Refer Annexure - XXXIV for trade payable ageing and Annexure - XLVIII for MSME disclosure)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE - XII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	30.37	24.26	4.70
Advance from Customers	105.63	0.11	0.04
Salary & Wages Payable	58.44	35.10	34.75
Trade payable for Capital Goods	196.50	10.61	16.93
Interest Payable to related parties loans*	74.64	255.24	224.78
Interest Payable to Others	30.22	38.00	-
Interest Payable to Bank	34.91	-	-
	530.71	363.32	281.20

*(Refer Annexure - XXXIX for interest payable to related parties). Interest payable on loans is not overdue during the year.

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**ANNEXURE - XIII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	0.45	0.03	0.01
Provision for expenses	218.52	2.54	86.70
	218.97	2.57	86.71



DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE - XIV

As at March 31, 2026

Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on April 01, 2025	Additions	Deductions	As on March 31, 2026	As on April 01, 2025	For the period	Deductions	As on March 31, 2026	As on March 31, 2025
Leasehold Land	342.66	-	-	342.66	-	-	-	-	342.66
Factory Building	1,710.47	2,153.18	-	3,863.65	64.42	33.43	-	97.85	1,646.05
Computers	2.99	1.14	-	4.14	1.73	0.72	-	2.44	1.27
Electrical Instruments	367.63	287.93	-	655.56	82.85	39.61	-	122.46	284.78
Furniture and Fixtures	66.85	1.56	-	68.41	8.88	6.39	-	15.26	57.97
Motor Car	11.02	-	-	11.02	3.60	1.31	-	4.91	7.42
Plant and Machinery	4,173.41	3,919.21	-	8,092.62	623.91	310.78	-	934.69	3,549.50
Office Equipments	5.96	2.67	-	8.63	0.74	3.59	-	4.33	5.22
Leasehold Improvement	24.12	-	-	24.12	2.74	4.82	-	7.56	21.39
TOTAL	6,705.10	6,365.70	-	13,070.81	788.86	400.64	-	1,189.50	5,916.24

As at March 31, 2025

Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on April 01, 2024	Additions	Deductions	As on March 31, 2025	As on April 01, 2024	For the Year	Deductions	As on March 31, 2025	As on March 31, 2024
Leasehold Land	342.66	-	-	342.66	-	-	-	342.66	342.66
Factory Building	1,710.47	-	-	1,710.47	37.39	27.03	-	1,646.05	1,673.08
Computers	2.27	0.72	-	2.99	0.80	0.93	-	1.27	1.47
Electrical Instruments	367.63	-	-	367.63	47.92	34.92	-	284.78	319.70
Furniture and Fixtures	33.62	33.23	-	66.85	3.45	5.43	-	57.97	30.17
Motor Car	11.02	-	-	11.02	2.30	1.31	-	7.42	8.72
Plant and Machinery	4,162.92	10.49	-	4,173.41	359.77	264.14	-	3,549.50	3,803.15
Office Equipments	-	5.96	-	5.96	-	0.74	-	5.22	-
Leasehold Improvement	-	24.12	-	24.12	-	2.74	-	21.39	-
TOTAL	6,630.58	74.52	-	6,705.10	451.63	337.24	-	5,916.24	6,178.95



Notes to the restated financial statements
(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

ANNEXURE - XIV

As at March 31, 2024

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 01, 2023	Additions	Deductions	As on March 31, 2024	For the Year	Deductions	As on March 31, 2024	As on March 31, 2023
Leasehold Land	342.66	-	-	342.66	-	-	342.66	342.66
Factory Building	1,710.47	-	-	1,710.47	27.03	-	1,673.08	1,700.10
Computers	2.03	0.24	-	2.27	0.67	-	1.47	1.91
Electrical Instruments	364.94	2.69	-	367.63	34.92	-	319.70	351.94
Furniture and Fixtures	18.53	15.09	-	33.62	3.19	-	30.17	18.27
Motor Car	11.02	-	-	11.02	1.31	-	8.72	10.03
Plant and Machinery	4,097.11	65.81	-	4,162.92	264.14	-	3,803.15	4,001.48
TOTAL	6,546.76	83.82	-	6,630.58	331.26	-	6,178.95	6,426.40

Note:

The company has obtained leasehold land located at Plot No.T-15 at Additional Amravati Industrial area (Textile Zone) MIDC, Amravati for the period of 95 year on lease..

Title deeds of all the immovable properties other than on leasehold land :

The company has constructed the factory bulding on the lease hold land from MIDC, and capitalised the same on January 15, 2026. The date it has been put to use

Depreciation has been charged on all assets net of the GST input tax credit, wherever available.

The cost of buildings capitalised during the year includes capitalised interest of ₹177.89 Lakhs. Expenses directly attributable to construction activities have been capitalised, while expenses relating to projects executed alongside ongoing operations have been charged to revenue.

Refer Annexure VII & for X information on property, plant and equipment hypothecated / mortgaged as security by the Company



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DETAILS OF CAPITAL WORK IN PROGRESS (CWIP) AS RESTATED**ANNEXURE - XV**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Work in progress	805.14	121.49	-
Add: Additions during the year	5,555.19	683.65	121.49
Less: Transfer during the year	(6,360.33)	-	-
Closing Work in progress	-	805.14	121.49

Capital work-in-progress mainly comprises addition /expansion of plant in progress. The company has completed the construction and installation of UNIT-II and commenced the started the production from January 15, 2026.

(Refer Annexure - XXXVI for Construction Work in Progress ageing)

DETAILS OF LONG-TERM LOANS AND ADVANCES AS RESTATED**ANNEXURE - XVI**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good; Capital Advance to Suppliers	1.00	90.52	17.17
	1.00	90.52	17.17

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**ANNEXURE - XVII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
DSRA Fixed Deposit	180.00	180.00	180.00
Security Deposit- for Electricity	23.77	1.07	1.18
Security Deposit- for Office Premises	3.22	3.22	-
Security Deposit- for Others	4.76	3.53	4.00
	211.75	187.82	185.18

* DSRA represent "Debt Service Reserve Account". Refer Annexure VII (A)

DETAILS OF INVENTORIES AS RESTATED**ANNEXURE - XVIII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	1,667.75	1,034.52	843.60
Work in Progress	730.07	411.11	288.53
Finished goods	368.43	309.73	398.86
Stock of Consumables and Stores	38.03	22.92	31.85
Stock of Packing Materials	26.07	16.54	4.60
	2,830.35	1,794.82	1,567.44

Inventory Valued at cost or NRV whichever is lower

DETAILS OF TRADE RECEIVABLES AS RESTATED**ANNEXURE - XIX**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good	116.04	150.98	118.07
	116.04	150.98	118.07

(Refer Annexure - XXXV for trade receivable ageing)

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED**ANNEXURE - XX**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents			
Cash on hand*(as certified by management)	0.00	2.68	0.35
Balance with Scheduled Banks	7.98	8.45	11.70
	7.98	11.13	12.05

* Cash Balance "0.00" represents balance less than Rs.500 as at March 31, 2026



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DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED**ANNEXURE - XXI**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good;			
GST Receivables	283.11	155.75	184.42
Advance tax (net of provision)	31.81	11.73	24.43
Prepaid Expenses	48.85	7.12	-
Advance to Suppliers	86.53	73.74	20.54
Other Receivables	0.06	-	5.31
	450.36	248.34	234.70

DETAILS OF OTHER CURRENT ASSETS**ANNEXURE - XXII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (including accrued interest)	41.21	28.24	40.92
Subsidy Receivable from Government*	1,671.98	998.34	751.91
	1,713.19	1,026.58	792.83

The Company has established a new manufacturing facility at Amravati in the Vidarbha region of Maharashtra and is engaged in the production of cotton yarn.

The Company has been granted "Mega Status" under the Package Scheme of Incentives (PSI) 2019 and the Maharashtra State Textile Policy 2019-23. Accordingly, it is eligible for an Investment Promotion Subsidy (IPS) equal to 100% of the gross SGST payable on the first sale of eligible products that are billed and delivered within the state of Maharashtra. In addition, under the PSI policy, the Company has also received 100% exemption from electricity duty for a period of seven years from the date of commencement of production.

Under the Maharashtra State Textile Policy 2019-23, the company has availed benefit in the form of "capital subsidy in lieu of interest" on the value of investments in eligible plant & machinery. The company has also availed the State Textile Power Subsidy under this policy, since commencement of production.

Furthermore, as the manufacturing unit is located in the Vidarbha region of Maharashtra, the Company has been availing the Vidarbha Power Subsidy in the form of a "New Connection Subsidy" since the commencement of production.



SHREEDHAR SPINNERS LIMITED

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**ANNEXURE - XXIII**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods	13,861.19	12,734.45	12,120.00
Total (a)	13,861.19	12,734.45	12,120.00
Other Operating Revenues			
GST Subsidy on Sales*	313.44	277.18	117.44
Interest Subsidy**	501.89	376.41	376.41
Foreign Exchange Fluctuation Income	(39.42)	38.62	-
Total (b)	775.91	692.21	493.85
Revenue from operations (a+b)	14,637.10	13,426.66	12,613.85

* The company has recognised a subsidy equal to 100% of the gross SGST payable on the first sale of eligible products that are billed and delivered within the state of Maharashtra.

** This is a subsidy under the Maharashtra State Textile Policy 2018-23, and follows the Central Govt's TUFs subsidy scheme. The subsidy is an Interest Subsidy, meant to compensate Interest costs, that are charged to revenue. The subsidy compensates the past interest too that have already been expensed with each year to the Income and Expenditure account. Further the subsidy is due periodically after starting production, hence operations linked. Accordingly, Interest subsidy has been recognised in the year it becomes due, as "other operational revenue".

DETAILS OF OTHER INCOME AS RESTATED**ANNEXURE - XXIV**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	16.55	12.85	19.74
Interest on Income Tax Refund	-	1.05	0.35
Other income	1.26	2.04	1.22
	17.81	15.94	21.31

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED**ANNEXURE - XXV**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Materials	1,034.52	843.60	620.42
Add: Purchases of Materials	12,048.71	10,743.33	10,416.29
Less: Closing stock of Raw Materials	(1,667.75)	(1,034.52)	(843.60)
	11,415.48	10,552.41	10,193.11

DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND WIP**ANNEXURE - XXVI**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year</u>			
Stock of Consumables and Stores	38.03	22.92	31.85
Stock of Packing Materials	26.07	16.54	4.60
Work In progress	730.07	411.11	288.53
Finished goods	368.43	309.73	398.86
<u>Inventories at the beginning of the year</u>			
Stock Consumables and Stores	22.92	31.85	-
Stock Packing Material	16.54	4.60	-
Work In progress	411.11	288.53	150.75
Finished goods	309.73	398.86	320.93
	(402.30)	(36.46)	(252.16)



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DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED**ANNEXURE - XXVII**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	563.63	485.71	429.74
Director's Remuneration*	3.83	-	-
Gratuity Expenses	7.86	5.94	2.11
Contribution to Provident Fund & Other Funds	29.94	23.39	14.04
Staff Welfare Expenses	6.31	13.62	18.36
	611.57	528.66	464.25

*During the financial year FY 2025-26, remuneration has been provided to managing director of the Company, with effect from February 01, 2026.

DETAILS OF FINANCE COSTS AS RESTATED**ANNEXURE - XXVIII**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Bank Loans	486.20	444.64	467.63
Interest on Other Loans	145.46	131.85	158.25
Bank Charges	5.20	0.39	13.88
Loan Processing Charges	11.67	7.85	0.41
	648.53	584.73	640.17

DETAILS OF DEPRECIATION EXPENSE AS RESTATED**ANNEXURE - XXIX**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation	400.64	337.24	331.26
	400.64	337.24	331.26

DETAILS OF OTHER EXPENSES AS RESTATED**ANNEXURE - XXX**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity Charges	832.64	742.73	587.59
Transportation Charges	126.15	84.42	89.45
Water Charges	19.04	11.16	11.36
Auditor's Remuneration*	2.00	2.00	0.10
Rates & Taxes	0.40	9.76	0.98
Rent	16.87	17.21	-
Professional Charges	12.21	4.26	3.66
Security Charges	18.45	20.89	18.51
Printing & Stationery	1.72	1.35	1.86
Membership & Subscription	7.00	6.65	8.62
Selling and Distribution Expenses	44.83	31.29	51.98
Insurance Expense	23.18	12.07	28.09
Testing & Inspection Charges	5.20	3.20	5.70
Repairs and Maintenance	24.66	22.80	6.90
Vehicle Expenses	5.39	2.72	3.57
Travelling Expenses	9.13	7.12	1.55
Other Expenses	82.39	79.58	33.19
Loading & Unloading Charges	2.57	4.10	0.34
	1,233.83	1,063.31	853.45



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* Auditors' Remuneration comprise: (net of input tax credit)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- As statutory auditor	1.50	1.50	0.10
- As tax auditor	0.50	0.50	-
- For reimbursement of expenses	-	-	-
- For other services (certification work, etc.)	-	-	-
Total	2.00	2.00	0.10

DETAILS OF EARNING PER SHARES AS RESTATED**ANNEXURE - XXXI**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to equity share holder	617.14	341.53	335.20
<u>No. of Equity Shares</u>			
Weighted Average No. of Equity Shares *	15,315,205	15,000,000	15,000,000
Nominal Value of Share	10.00	10.00	10.00
Earning Per Share – Basic (in Rs.)	4.03	2.28	2.23
Earning Per Share – Diluted (in Rs.)	4.03	2.28	2.23

*Calculation of Weighted Average No. of Equity Shares

Particulars	Existing Shares	Fresh Issue	Total
A) No. of Shares	15,000,000	650,000	15,650,000
B) No. of Days	365.00	177	-
Weighted Average No. of Equity Shares * (A*B/365)	15,000,000	315,205	15,315,205

*The Company has issued 6,50,000 nos. of equity shares on October 06, 2025. Further, there are no potential equity shares like stock options, convertible bonds etc



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DETAILS OF TERMS OF BORROWING AS RESTATED

ANNEXURE - XXXII									
Sr No.	Name of Lender	Nature of Security	Sanctioned Amount	Rate of Interest	Tenure (Months/Year)	Instalment (₹)	O/s. As at March 31, 2026	O/s. As at March 31, 2025	O/s. As at March 31, 2024
A	Secured Loan from Bank								
1	Term loan from Bank-1 (Phase-I)	ANNEXURE - VII	3,165.00	9.25%	108 months	Variable	2,810.00	3,251.38	3,649.97
2	Term loan from Bank-2 (Phase-II)	ANNEXURE - VII	3,800.00	9.25%	101 months	Variable	3,800.00	-	-
3	Cash Credit Facility from Bank	ANNEXURE - X	2,400.00	9.25%	Renewed yearly	NA	2,151.48	1,180.02	1,058.58
4	Non Fund based working Capital (NFBWG)*	-	375.00	NA			-	-	-
	Total (A)		9,740.00				8,761.48	4,431.40	4,708.55
B	Loan from related parties								
1	Shreedhar Cotsyn Private Limited	Unsecured Loans	1,500.00	9.50%	5 Year	Lumpsum	1,428.16	1,059.71	1,407.71
2	Ramkrupa Properties Private Limited	Unsecured Loans	250.00	9.50%	5 Year	Lumpsum	205.00	49.39	44.39
3	SRM Spinnners Limited	Unsecured Loans	100.00	9.50%	5 Year	Lumpsum	100.00	-	-
4	Kusumdevi Rajendraprasad Agarwal	Unsecured Loans	100.00	9.50%	5 Year	Lumpsum	50.00	50.00	50.00
5	Pooja Agarwal	Unsecured Loans	100.00	9.00%	5 Year	Lumpsum	55.00	-	-
	Total (B)		2,050.00				1,838.16	1,159.10	1,502.10
C	Loan from others								
1	Anita Agarwal	Unsecured Loans	100.00	9.00%	5 Year	Lumpsum	25.00	-	-
2	Neena Jain**	Unsecured Loans	200.00	9.50%	5 Year	Lumpsum	140.00	140.00	-
3	Pushpa S Pareek	Unsecured Loans	200.00	9.50%	5 Year	Lumpsum	120.00	120.00	-
4	Sandeep Sitaram Pareek	Unsecured Loans	200.00	9.50%	5 Year	Lumpsum	100.00	100.00	-
5	Sitaram Pareek HUF	Unsecured Loans	300.00	9.50%	5 Year	Lumpsum	280.00	280.00	-
6	Ramgopal Agarwal	Unsecured Loans	100.00	9.00%	5 Year	Lumpsum	25.00	-	-
7	Shree Chakra Properties Private Limited	Unsecured Loans	350.00	9.50%	5 Year	Lumpsum	300.00	300.00	-
	Total (C)						990.00	940.00	-

Note:

* Refer "Annexure - XLIII" for details of Non Fund based working Capital (NFBWG) utilisation.

** Interest rate revised from 10.50% to 9.50% w.e.f. July 01, 2025.

Loans from individuals represent borrowings received from the shareholders of the Company.

Aforesaid borrowing are excluding accrued interest thereon.

Interest on loan is payable yearly, except in case of Neena Jain, where interest is payable on quarterly rest.



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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIII

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	17.81	15.94	21.31	
Net profit before tax as restated	747.16	412.71	405.08	
Percentage	2.38%	3.86%	5.26%	

Source of Income

Interest Income	16.55	12.85	19.74	Recurring income arising from business-linked fixed deposits
Interest on Income Tax Refund	-	1.05	0.35	Non-operating and not related to core business operations
Written off/Misc. Income	1.19	1.89	1.22	Miscellaneous non-operating income incidental to business activities
Interest on Delay In Payment	0.07	0.15	-	Non-recurring incidental to business operations
Total Other income	17.81	15.94	21.31	

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV

Trade Payable Ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	36.00	0.25	-	-	-	36.25
Others	1,621.20	-	-	-	-	1,621.20
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,657.20	0.25	-	-	-	1,657.45

Trade Payable Ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	1,174.59	-	0.52	-	-	1,175.11
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,174.59	-	0.52	-	-	1,175.11

Trade Payable Ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed						
MSME	-	-	-	-	-	-
Others	904.88	-	0.62	-	-	905.50
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	904.88	-	0.62	-	-	905.50

(Refer Annexure - XLVII for MSME disclosure)

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV

Trade Receivable as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
- Considered Good	116.04	-	-	-	-	116.04
- Considered Doubtful	-	-	-	-	-	-
Disputed:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	116.04	-	-	-	-	116.04
Unbilled Receivable						-



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Trade Receivable as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
- Considered Good	150.98	-	-	-	-	150.98
- Considered Doubtful	-	-	-	-	-	-
Disputed:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	150.98	-	-	-	-	150.98
Unbilled Receivable						-

Trade Receivable as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
- Considered Good	118.07	-	-	-	-	118.07
- Considered Doubtful	-	-	-	-	-	-
Disputed:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	118.07	-	-	-	-	118.07
Unbilled Receivable						-

AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AS RESTATED

ANNEXURE - XXXVI

The CWIP of the Company as on March 31, 2026

The company has completed the installation and commissioning of UNIT-II at Amravati during the current year, and there is no capital work in progress as on balance sheet date. The ageing of CWIP has been given as follows:

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The CWIP of the Company as on March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	683.65	121.49	-	-	805.14
Project temporarily suspended	-	-	-	-	-
Total	683.65	121.49	-	-	805.14

The CWIP of the Company as on March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	121.49	-	-	-	121.49
Project temporarily suspended	-	-	-	-	-
Total	121.49	-	-	-	121.49



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NOTES ON RECONCILIATION OF RESTATED PROFITS**ANNEXURE - XXXVII**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	492.44	398.29	417.75
Adjustments for:			
a. Prior Period Expense/ Income (Provision for Income-tax)	(9.32)	9.32	-
b. Depreciation	16.10	0.03	(10.57)
c. Interest on MSME	-	-	-
d. Provision for Gratuity	0.04	2.69	(2.11)
e. Deferred Tax (Expenses)/ Income	117.89	(68.80)	(69.88)
Net Profit/ (Loss) After Tax as Restated	617.14	341.53	335.20

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Expense/ Income: Prior Period Expense/Income has been re-classified and been restated to their actual period.

b. Depreciation Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Provision for Gratuity: The Company has not recognised gratuity liability as per AS-15 (Revised) which has now been provided for as per valuation report and has been restated.

d. Deferred Tax (Expenses)/ Income: The Company has not recognised Deferred Tax (Expenses)/ Income which has now been provided for and has been restated.

NOTES ON RECONCILIATION OF RESTATED NET-WORTH**ANNEXURE - XXXVIII**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as audited (a)	2,975.69	2,158.25	1,759.96
Adjustments for:			
Opening Balance of Adjustments	-	(67.94)	14.62
a) Opening Provision for Income-tax	-	9.32	
b) Opening Depreciation adjustments	-	0.03	(10.57)
c) Opening Gratuity adjustments	-	2.69	(2.11)
d) Deferred Tax Expenses/ (Income)	-	(68.80)	(69.88)
Closing Balance of Adjustments (b)	-	(124.70)	(67.94)
Net worth as restated (a +b)	2,975.69	2,033.55	1,692.02

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Prior Period adjustments : Prior Period Expense/Income has been restated to their actual period.

b. Change in Profit/(Loss) : Refer Annexure - XXXVII above

6. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED**ANNEXURE - XXXIX****a) Holding Company**

Shreedhar Cotsyn Private Limited

b) Key Management Personnel:**Name of Party****Nature of relationship**

Vishal Rajendra Prasad Agarwal

Director

Dharmendra Mohandas Goyal

Managing Director

Sunita Dharmendra Goyal

Additional Director (Joined w.e.f. October 06, 2025)

Sunita Dharmendra Goyal

Non Executive Director (w.e.f. November 18, 2025)

Utsav Sumantkumar Bhavsar

Independent Director (Joined w.e.f. December 11, 2025)

Atri Maheshvariben Nileshkumar

Independent Director (Joined w.e.f. December 11, 2025)

Varesh Goyal

Director (from September 14, 2024 to September 05, 2025)

Varesh Goyal

Chief Financial Officer (Joined w.e.f. November 18, 2025)

Mitesh Pravin Bhai Patel

Company Secretary

Siddhartha Super Spinning Mills Limited

Entity in which Director is a Member/Director

Ram Krupa Properties Private Limited

Entity in which Director is a Member/Director

SRM Spinners Limited

Entity in which Director is a Member/Director

c) Relatives of KMP

Kusum Devi Agarwal

Relatives of Director

Pooja Agarwal

Relatives of Director

List of transactions for the year ended

Name of Related Party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Shreedhar Cotsyn Private Limited	Loan Taken	909.67	305.00	-
	Loan Repaid	541.22	653.00	-
	Interest on Loan	108.40	119.38	148.21
	Sales	1,265.83	2,501.39	5,518.94
	Purchase	123.73	536.10	1,869.02
Kusum Devi Agarwal	Loan Taken	-	-	-
	Interest on Loan	5.05	5.30	5.31
Ram Krupa Properties Private Limited	Loan Taken	155.61	5.00	4.39
	Interest on Loan	13.89	5.21	4.72
SRM Spinners Limited	Loan Taken	100.00	-	-
	Interest on Loan	5.13	-	-
Siddhartha Super Spinning Mills Limited	Sales	0.46	-	-
	Purchases	-	-	-
Pooja Agarwal	Loan Taken	55.00	-	-
	Interest on Loan	1.36	-	-
Dharmendra Mohandas Goyal*	Remuneration	3.83	-	-
Varesh Goyal*	Remuneration	1.92	-	-
Mitesh Patel	Remuneration	1.80	1.80	0.15

*Remuneration has been paid w.e.f. February 01, 2026

The Company has entered into transactions with related parties in the ordinary course of business and on an arm's length basis.



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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED**ANNEXURE - XXXIX****Amount outstanding ((Payable)/ Receivable)**

Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shreedhar Cotsyn Private Limited	Loan payable	(1,428.16)	(1,059.71)	(1,407.71)
	Interest on Loan payable	(47.03)	(244.71)	(214.68)
	Trade Payable	(94.54)	(2.12)	(263.87)
	Trade Receivable	87.21	-	95.06
Kusum Devi Agarwal	Loan payable	(50.00)	(50.00)	(50.00)
	Interest on Loan payable	(9.76)	(5.22)	(5.23)
Ram Krupa Properties Private Limited	Loan payable	(205.00)	(49.39)	(44.39)
	Interest on Loan payable	(16.63)	(5.30)	(4.87)
SRM Spinners Limited	Loan payable	(100.00)	-	-
	Interest on Loan payable	-	-	-
Siddhartha Super Spinning Mills Limited	Trade Payable	-	-	-
	Trade Receivable	-	-	-
Pooja Agarwal	Loan payable	(55.00)	-	-
	Interest on Loan payable	(1.22)	-	-
Dharmendra Mohandas Goyal	Remuneration	-	-	-
Varesh Goyal	Remuneration	-	-	-
Mitesh Patel	Remuneration	-	-	-

Note: Figures in negative represent payable and dash "-" represent Nil figures**The related party transactions as a percentage of Total revenue for the relevant periods is as follows:**

Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	14,654.91	13,442.60	12,635.16
Related Party Transactions (Sales)	1,266.30	2,501.39	5,518.94
Related party Transactions percentage to the revenue	8.64%	18.61%	43.68%



SHREEDHAR SPINNERS LIMITED

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SUMMARY OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED**ANNEXURE - XL**

Ratios	Numerator	Denominator	FY 25-26	FY 24-25	% of variance	Reasons for variance > 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.99	1.02	-2.9%	-
(b) Debt-Equity Ratio	Total Debt	Total Equity	3.89	3.21	21.3%	-
(c) Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	1.05	0.81	29.8%	Due to significant increase in operational profitability
(d) Return on Equity Ratio	Profit After Tax	Average Share holders Equity	0.25	0.18	34.4%	Due to a significant increase in operational profitability
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Work in Progress and Stock-in-Trade	4.76	6.26	-23.9%	-
(f) Trade Receivables turnover ratio	Value of sales & services	Average Trade Receivables	109.63	99.81	9.8%	-
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	7.78	10.11	-23.1%	-
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(1,473.63)	420.04	-450.8%	NM. * Refer Note (a)
(i) Net profit ratio	Profit After Tax	Value of sales & Services	0.04	0.03	65.8%	Due to significant increase in profit after tax
(j) Return on Capital employed	Earning before Interest & Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	0.09	0.11	-18.2%	-

Note

(a) During the year net working capital fell to negative, due to current liabilities from Capex and current maturity of new term loan.

Ratios	Numerator	Denominator	FY 24-25	FY 23-24	% of variance	Reasons for variance > 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.02	1.00	1.1%	-
(b) Debt-Equity Ratio	Total Debt	Total Equity	3.21	3.67	-12.5%	-
(c) Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	0.81	1.44	-43.6%	Due to increase in principal repayments of long term loan in FY24-25
(d) Return on Equity Ratio	Profit After Tax	Average Share holders Equity	0.18	0.22	-16.6%	-
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Work in Progress and Stock-in-Trade	6.26	7.48	-16.3%	-
(f) Trade Receivables turnover ratio	Value of sales & services	Average Trade Receivables	99.81	200.89	-50.3%	Increase in Trade Receivable
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	10.11	15.89	-36.4%	Increase in Trade Payable
(h) Net capital turnover ratio	Net Sales	Average Working Capital	420.04	(105.37)	498.6%	NM - due to negative ratio in FY 23-24
(i) Net profit ratio	Profit After Tax	Value of sales & Services	0.03	0.03	-4.3%	-
(j) Return on Capital employed	Earning before Interest & Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	0.11	0.13	-12.1%	-



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SUMMARY OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED**ANNEXURE - XL**

Ratios	Numerator	Denominator	FY 23-24	FY 22-23	% of variance	Reasons for variance > 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.00	0.86	17.2%	-
(b) Debt-Equity Ratio	Total Debt	Total Equity	3.67	4.64	-21.0%	-
(c) Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	1.44	0.31	369.3%	Due to significant increase in operational profitability
(d) Return on Equity Ratio	Profit After Tax	Average Share holders Equity	0.22	(0.11)	-308.4%	NM - negative ratio in FY 22-23
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Work in Progress and Stock-in-Trade	7.48	2.75	172.0%	Increase in production in FY23-24, leading to a higher increase in COGS compared to inventory
(f) Trade Receivables turnover ratio	Value of sales & services	Average Trade Receivables	200.89	538.95	-62.7%	Increase in Trade Receivable from Rs 3.76 lakhs in FY22-23 to Rs 62.79 lakhs in FY23-24
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	15.89	8.54	86.0%	Increase in Credit Purchase
(h) Net capital turnover ratio	Net Sales	Average Working Capital	(105.37)	(7.58)	1291.0%	NM - negative ratio
(i) Net profit ratio	Profit After Tax	Value of sales & Services	0.03	(0.07)	-137.6%	NM - negative ratio in FY 22-23
(j) Return on Capital employed	Earning before Interest & Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	0.13	0.00	2831.9%	NM - near zero in FY22-23



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DETAILS OF GRATUITY AS PER AS-15 AS RESTATED**ANNEXURE - XLI****Short-term employee benefits -**

recognized as an expense at the undiscounted amount in the statement of profit & loss of the year in which the related service is rendered.

Long-term employee benefits -**Gratuity**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour and Employment published Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there are no material impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Company provides for gratuity for employees in accordance with the applicable labour code. Regular employees who are in continuous service for a period of five years are eligible for gratuity. Fixed-term employees become eligible for gratuity after one year of continuous service on a pro-rata basis. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15/26 days salary multiplied the number of years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date .

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and ESIC	29.05	22.73	13.58

B. DEFINED BENEFIT OBLIGATION

I. ASSUMPTIONS:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.35% p.a.	6.60% p.a.	7.15% p.a.
Salary Escalation	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected Return on Plan Asset	NA	NA	NA
Withdrawal Rates	20.00% p.a.	20.00% p.a.	20.00% p.a.
	20yrs - 0.09%	20yrs - 0.09%	20yrs - 0.09%
	30yrs - 0.10%	30yrs - 0.10%	30yrs - 0.10%
Mortality Table	40yrs - 0.17%	40yrs - 0.17%	40yrs - 0.17%
	50yrs - 0.44%	50yrs - 0.44%	50yrs - 0.44%
	60yrs - 1.12%	60yrs - 1.12%	60yrs - 1.12%
Retirement Age	60 yrs.	60 yrs.	60 yrs.

The following table set out the status of gratuity plan as required under AS 15 (Revised):

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation as at the beginning of the	8.67	2.72	0.61
Transfer in/(out) obligation	-	-	-
Past Service Cost	-	-	-
Current Service Cost	6.03	4.69	2.15
Interest Cost	0.57	0.19	0.04
(Benefit paid)	-	-	-
Actuarial (gains)/losses	1.26	1.06	(0.09)
Present value of Defined Benefit Obligation as at the end of the year	16.52	8.67	2.72

III. ACTUARIAL GAINS/LOSSES:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the year	1.26	1.06	(0.09)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in statement of Profit and Loss	1.26	1.06	(0.09)



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IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the end of the year	-	-	-
Present value of Defined benefit obligation as at the end of the year	16.52	8.67	2.72
Net (liability)/asset recognized in the balance sheet	16.52	8.67	2.72

V. AMOUNT RECOGNIZED AS LONG-TERM AND SHORT TERM IN BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Obligation	0.45	0.03	0.01
Non-Current Obligation	16.07	8.63	2.71
Net (liability)/asset recognized in the balance sheet	16.52	8.67	2.72

VI. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	6.03	4.69	2.15
Interest cost	0.57	0.19	0.04
Benefit Paid	-	-	-
Expected return on Plan Asset	-	-	-
Actuarial (gains)/losses	1.26	1.06	(0.09)
Expense charged to the Statement of Profit & Loss	7.86	5.94	2.11

VII. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening net liability	8.67	2.72	0.61
Changes during the year	7.86	5.94	2.11
Net liability/(asset) recognized in the balance sheet	16.52	8.67	2.72

VIII. EXPERIENCE ADJUSTMENTS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
On Plan Liabilities (Gain)/Losses	-	-	-

STATEMENT OF TAX SHELTERS AS RESTATED**ANNEXURE - XLII**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)*	747.16	412.71	405.08
<i>*Including other income taxable at normal rate</i>	16.55	13.90	20.09
Income Tax Rate (%) - on Business Income	17.160%	17.160%	17.160%
Income Tax at normal rate(@ rate of 22% plus applicable surcharge)	25.168%	25.168%	25.168%
MAT Rate (%)	Not Applicable	Not Applicable	Not Applicable
Tax at notional rate on profits	129.54	71.93	69.51
Adjustments :			
Permanent Differences(B)			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
Employee contribution - ESIC & EPF		-	3.96
Disallowance for non Deduction of TDS	1.50	2.10	-
Statutory Interest, Penalty & Demand		-	-
Total Permanent Differences(B)	1.50	2.10	4.46
Timing Differences (C)			
Depreciation as per Companies Act, 2013	400.64	337.24	331.26
Depreciation as per Income Tax Act, 1961	(1,022.26)	(695.00)	(792.00)
Gratuity expenses	7.86	5.94	2.11
Total Timing Differences (C)	(613.76)	(351.82)	(458.63)
Net Adjustments D = (B+C)	(612.26)	(349.72)	(454.17)
Tax expense / (saving) thereon	(105.06)		
Set-off from Brought Forward Losses (E)	-	(49.09)	-
Taxable Income/(Loss) as per Income Tax (A+D+E)	134.90	13.90	(49.09)
Income Tax as returned/computed	24.47	2.38	-
Tax Paid as per Normal-or-MAT (	-	2.38	-



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DETAILS OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT AS RESTATED

ANNEXURE - XLIII

Details of contingent liabilities are as given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Guarantee provided to MSEDCL*	255.36	170.17	-
Toward future fulfilment of Export Obligation (EPCG)	723.67	-	-
Claims against the Company not acknowledged, as debt	-	-	-

*Bank Guarantee - Limit 375.00 Lakhs

1. Security:

(i) Primary: as applicable to Cash credit - Extension of hypothecation of charge created for cash credit

(ii) Collateral: As applicable to cash credit

(iii) Guarantee: As applicable to cash credit

2. Nature of BG: Inland BGs - performance

For details refer Annexure X

Details of Capital Commitments are as given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amounts of Contract remaining to be executed on capital Account and not provided for (net of advances)	9.40	635.32	-

DETAILS OF RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS BY THE COMPANY

ANNEXURE - XLIV

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) CIF Value of Imports calculated on CIF basis			
I. Raw materials	102.67	Nil	Nil
II. Components and spare parts	Nil	Nil	Nil
III. Capital goods	885.26	Nil	Nil

DETAILS OF EXPENDITURE IN FOREIGN CURRENCY AS RESTATED

ANNEXURE - XLV

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Membership Fee	2.52	2.27	1.84

DETAILS OF EARNINGS IN FOREIGN EXCHANGE AS RESTATED

ANNEXURE - XLVI

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earnings in foreign currency on accrual basis	Nil	Nil	Nil

DETAILS OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE - XLVII

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	2,151.48	-
Long Term Debt (B)	9,438.16	-
Total Debts (C)	11,589.64	-
Shareholder's funds		
Share capital	1,565.00	-
Reserve and surplus - as Restated	1,410.69	-
Total shareholder's funds (D)	2,975.69	-
Long term debt / shareholders funds (B/D)	3.17	-
Total debt / shareholders funds (C/D)	3.89	-



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DETAILS OF DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**ANNEXURE - XLVIII**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the bases of information available with the Company and no there are no dues to Micro, Small and Medium Enterprises to the extent of information made available to us except as given below.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act & remaining unpaid as at year end	36.25	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

CORPORATE SOCIAL RESPONSIBILITY**ANNEXURE - XLIX**

In terms of the provisions of Section 135 of the Companies Act, 2013, the CSR requirements apply to companies having a net worth of Rs.500.00 crore or more, or turnover of Rs. 1,000.00 crore or more, or net profit of Rs. 5.00 crore or more during the immediately preceding financial year. Since the Company does not satisfy the said criteria, the provisions relating to Corporate Social Responsibility are not applicable for the financial year under review.

AUDIT TRAIL**ANNEXURE - L**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year ended 31 March 2026, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts. Further audit trail has been preserved by the Company as per the statutory requirement for the record retention.

OTHER STATUTORY DISCLOSURE AS PER SCHEDULE III TO COMPANIES ACT, 2013 AS RESTATED**ANNEXURE - LI**

- There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.



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- 5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 6 The Company has borrowed from banks on the basis of security of current assets and, the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 7 The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 8 The company has obtained funds from bank. Such amount has been utilised for the specific purpose as stated in the sanction letter as at the balance sheet date.
- 9 The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms during the year. Further the Company has not given any corporate guarantee, made any investments or provided any security during the year.
- 10 The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- 11 The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- 12 The company has constructed the factory bulding on the lease hold land from MIDC, and capitalised the same on January 15, 2026. The date it has been put to use.
- 13 The company does not have any Intangible assets under development.
- 14 The company does not have any scheme of arrangement transaction in terms of sections 230 to 237 of the Companies Act, 2013
- 15 The Company has only one reportable business segment as defined under Accounting Standard (AS) 17 – Segment Reporting. Since the Company operates in a single business segment, disclosure of segment-wise information as required under AS 17 is not applicable.
- 16 The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- 17 The Company has carried out an impairment assessment during the year and noted that there is no impairment impact requiring recognition in the financial statements.

For M R B & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. BS60697



Manish Ramgopal Bohra

Partner

Membership No.058431

Place: Mumbai

Date: June 10, 2026

UDIN: 26058431PQFIIN3371

**For and on behalf of the Board of Director of
Shreedhar Spinners Limited**

[Signature] *[Signature]*

Dharmendra
Mohandas Goyal

Managing Director

DIN: 00163777

Place: Mumbai

Date: June 10, 2026

Vishal Rajendra
Prasad Agarwal

Director

DIN:00376242

[Signature]

Mitesh Pravinbhai
Patel

Company Secretary

M.No.: ACS 48773



Varesh Goyal

Chief Financial Officer

PAN: CNWPG5932J