



SHREEDHAR

6TH ANNUAL REPORT 2025-2026

SHREEDHAR SPINNERS LIMITED

REGISTERED OFFICE :- 503, MATHARU ARCADE, SUBHASH ROAD
VILEPARLE EAST, MUMBAI – 400057

FACTORY ADD :- T-15, ADDITIONAL AMRAVATI INDUSTRIAL AREA
TEXTILE ZONE, NANDGAON PETH, AMRAVATI – 444901

INDEPENDENT AUDITOR'S REPORT**To The Members of****Shreedhar Spinners Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Shreedhar Spinners Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (Hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report and Other Information, which is expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial

statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the act is not applicable since company is not having any branch.
 - d) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**".



- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013, to the extent applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in 40(v) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries



- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement
- (v) The company has not declared/paid any dividend during the year.
- (vi) On the basis of our examination of the Accounting Software maintained by the Company for its books of accounts have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For M R B & Associates
Chartered Accountants
ICAI Firm Registration No.: 136306W


Manish R Bohra
Partner



Membership No.: 058431
Place: Mumbai
Date: June 10, 2026
UDIN: 26058431YLIKQB3655

• ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in the Independent Auditors' Report of even date to the members of Shreedhar Spinners Limited on the financial statements for the year ended March 31, 2026.

Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief

We report that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets.

- a) (A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) (B) According to the information and explanations given to us, the Company does not have intangible assets. Hence, reporting under clause 3(i)(b) is not applicable.
- c) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- d) According to the information and explanations given to us, the records examined by us and based on the lease agreement(s) and other relevant documents provided to us, we report that the immovable property disclosed in the financial statements is held by the Company under a lease arrangement as at the balance sheet date.
- e) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Hence, reporting under clause 3(i)(d) is not applicable.
- f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under clause 3(i)(e) is not applicable.

ii. In respect of Inventory

- (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventory. No Discrepancies exceeding 10% or more in the aggregate for each class of inventory have been noticed on physical verification between physical stock and book records. In case any discrepancies have been observed they have been properly dealt with.



(b) As stated in Note no. 7 to the Notes to Accounts, the Company has been sanctioned working capital limits in excess of Rs. 5.00 Crores from Banks on the basis of Security of the Current Assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

- a. As per the information and explanations given to us and books of account and records examined by us, the company has not made investments, provided loans, provided security or guarantee during the year,
- b. In our opinion and as per information provided by the Company, there are no investments, hence are not prejudicial to the Company's interest;
- c. In our opinion in respect of the Loans and advances in nature of loans, there are no loans repayable on demand & hence the schedule for Repayment during the year is not applicable.
- d. During the year, there is no overdue amount for more than 90 days as informed by the company.
- e. During the year, no renewal or fresh loans have been extended by the company;
- f. During the year, the Company has not granted loans and advances in nature of loans which are repayable on demand.

iv. Loans, Investments, Guarantees or Securities falling u/s. 185 & 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the Company has not provided any loans, investments, guarantees and security to parties covered under section 185 or 186 of the Companies Act, 2013. In view of the above, reporting under clause 3 (iv) is not applicable.

v. Deposits Accepted

In our opinion and according to the information and explanations given to us, during the year, the company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of the provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act and no deposits are outstanding at the year end. In view of the above reporting under clause 3(v) is not applicable.



vi. Maintenance of Cost Records

The Central Government has specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the company. The company has maintained the prescribed cost records in accordance with the applicable rules and provisions.

vii. According to the information and explanations given to us, in respect of statutory dues

- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess, and other statutory dues applicable to it. Further, there are no undisputed amounts payable in respect of these statutory dues that were outstanding at the year end, for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of disputes.

viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which are not recorded in the books of accounts.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and the audit procedure performed:

- a) The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared a wilful defaulter by any bank, financial institution, government or government authority.
- c) In our opinion and according to the information and explanation given to us, money raised by way of term loans were applied for the purpose for which these were obtained.
- d) On an overall examination of the financial statements, there are no funds raised on short term basis that have been applied for long term purposes.
- e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 as the



Company is not having any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013, as the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. Moneys Raised

- a) During the year, the company has not raised money through an initial public offering or further public offering (including debt instruments).
- b) The Company has made a private placement/preferential allotment of shares during the year and has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, and the rules made thereunder. Further, the funds raised through such allotment have been utilized for the purposes for which they were raised.

xi. Fraud Reported or Noticed

- a. As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor have we been informed of any such case by the management that causes the financial statements to be materially misstated.
- b. In view of the above, reporting under clause (xi) (b) of the order is not applicable.
- c. According to the information and explanations given to us, the company has formally adopted a Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013. Based on the records examined by us and as represented by the management, no complaints have been received or reported under the said policy during the year under review.

xii. Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and therefore the reporting under clause 3(xii) is not applicable.

xiii. Transaction with Related Parties

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties, and the details of related party transactions have



been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

- a. In our opinion and according to the information and explanations given to us the company is not required an internal audit system commensurate with the size and nature of its business. Hence this clause is not applicable to company.
- b. In our opinion and according to the information and explanations given to us, the Company is not required to appoint an internal auditor under the provisions of the Companies Act, 2013, considering its size and nature of business. However, the Company has voluntarily conducted an internal audit during the year. We have considered the internal audit reports issued during the year in determining the nature, timing and extent of our audit procedures.

xv. Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary, or associate company or persons connected with them, and hence provisions of Section 192 of the Companies Act, 2013, and reporting under clause (xv) is not applicable.

xvi. Applicability of Section 45-IA of Reserve Bank of India Act, 1934

- a. In our opinion and according to the information and explanations given to us, the Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India, 1934
- c. In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- d. In our opinion and according to the information and explanations given to us, the group does not have a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, Clause 3 (xvi) of the Order does not apply to the Company.

xvii. Cash Losses Incurred

In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.



xviii. Any Resignation of Statutory Auditors

During the year, there was no resignation of the statutory auditor of the Company. Accordingly, there were no issues, objections, concerns, or reportable events requiring disclosure in this regard.

xix. Existence of any Material Uncertainty

On the basis of the analysis of the financial ratios stated in Note No. 42 of the Notes to Accounts, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

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

xx. Corporate Social Responsibility.

- a. In our opinion and according to the information and explanations given to us, the clauses of section 135 of the Companies Act, 2013 is not applicable.
- b. Hence, reporting under clause (xx) (b) is not applicable.

For M R B & Associates
Chartered Accountants

ICAI Firm Registration No.: 136306W



Manish R Bohra
Partner

Membership No.: 058431

Place: Mumbai

Date: June 10, 2026

UDIN: 26058431YLIKQB3655

• ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Financial Statements of Even date to the members of **Shreedhar Spinners Limited** for the year ended March 31, 2026.

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

We have audited the internal financial controls over financial reporting of Shreedhar Spinners Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M R B & Associates
Chartered Accountants

ICAI Firm Registration No. 136306W




Manish R Bohra
Partner

Membership No.: 058431

Place: Mumbai

Date: June 10, 2026

UDIN: 26058431YLIKQB3655



SHREEDHAR SPINNERS LIMITED

(Formerly Known as Shreedhar Spinners Private Limited)

503, MATHARU ARCADE, SUBHASH ROAD, VILE PARLE EAST MUMBAI 400057 INDIA

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CIN: U17299MH2020PLC351591

BOARD'S REPORT **(FY 2025-26)**

To,
The Members of
SHREEDHAR SPINNERS LIMITED

Your Directors have pleasure in presenting the 06th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the year ending March 31, 2026 is summarized below:

(Amount in Rs. Lakhs, except EPS)

Particulars	Current Year (FY 2025-26)	Previous Year (FY 2024-25)
Revenue from Operations	14,637.11	13,426.66
Other Income	17.81	15.94
Total Income	14,654.92	13,442.60
Total Expenses (excluding exceptional items)	13,907.75	13,032.62
Profit / (Loss) Before Exceptional Items and Tax	747.17	409.99
Prior Period Expenses	16.13	-
Profit / (Loss) Before Tax	731.03	409.99
Tax Expense:		
Current Tax	24.47	11.70
Deferred Tax	223.44	-
Tax effect of earlier years	(9.32)	-
Total Tax Expense	238.59	11.70
Profit / (Loss) After Tax	492.44	398.29
Earnings Per Share (Face Value Rs. 10 per share):		
Basic (Rs.)	3.22	2.66
Diluted (Rs.)	3.22	2.66

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

A significant development during the year was the completion of construction and commencement of commercial production at the Company's Unit-II manufacturing facility at Amravati, Vidarbha region, Maharashtra, with effect from January 15, 2026 thereby increasing capacity to 28,608 spindles and 1,440 TFO spindles. The Company continues to manufacture cotton yarns and remains eligible for various incentives under

the Maharashtra State Textile Policy 2019-23 and Package Scheme of Incentives (PSI) 2019, including Investment Promotion Subsidy (IPS), capital subsidy in lieu of interest, and power subsidy benefits.

During the reporting period, the total income of the Company was Rs. 14,654.92 Lakhs (PY Rs. 13,442.60 Lakhs). The Company earned a profit after tax of Rs. 492.44 Lakhs during the year as against Rs. 398.29 Lakhs in the previous year, reflecting a growth of approximately 23.6%.

The Board is committed to further improving the Company's operational and financial performance in the coming years.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

During the financial year under review, the Company has not transferred any amount from its profits to any reserve in terms of Section 134(3)(j) of the Companies Act, 2013.

The balance of Profit & Loss a/c as at March 31, 2026 stood at Rs. 1,150.69 Lakhs, as against ₹658.24 Lakhs as at March 31, 2025.

During the year, the Company allotted 6,50,000 Equity Shares of Rs. 10/- each at a premium of Rs. 40/- per share on October 06, 2025. Consequently, an amount of Rs. 260.00 Lakhs was credited to the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance of the Securities Premium Account as at March 31, 2026 was Rs. 260.00 Lakhs.

The aggregate balance under Reserves and Surplus as at March 31, 2026 stood at Rs. 1,410.69 Lakhs.

4. DIVIDEND

In view of the ongoing capital expansion and to conserve resources for business requirements, your Directors do not recommend any dividend for the financial year ended on March 31, 2026.

5. CHANGE IN THE NATURE OF BUSINESS

During the year, there has been no change in the nature of business of the Company. The Company continues to be engaged in the manufacturing of cotton yarns.

6. MATERIAL CHANGES AND COMMITMENTS

Save as disclosed below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e., March 31, 2026) and the date of this Board's Report:

Creation of Charge:

Subsequent to the close of the financial year, a new charge was registered with the Registrar of Companies (ROC), Mumbai, on April 28, 2026, in favor of the State Bank of India for an amount of Rs. 29,00,000/- (Rupees Twenty-Nine Lakhs Only).



SHREEDHAR SPINNERS LIMITED

(Formerly Known as Shreedhar Spinners Private Limited)

503, MATHARU ARCADE, SUBHASH ROAD, VILE PARLE EAST MUMBAI 400057 INDIA

TEL No. 91-22-45158777

GSTIN: 27ABFCS0669E1ZA

EMAIL: export.spinners@shreedhar.com

CIN: U17299MH2020PLC351591

Initial Public Offering (IPO) Update:

During the financial year under review, the Board of Directors at its meeting held on November 18, 2025, and the Shareholders via a Special Resolution passed at the Extra-Ordinary General Meeting held on December 11, 2025, approved the raising of funds through an Initial Public Offering (IPO) of up to 58,00,000 Equity Shares. Pursuant to these approvals, the Company filed its Draft Red Herring Prospectus (DRHP) on 9th January, 2026, for which the in principle approval was received from National Stock Exchange of India on 17th March 2026. The Company is now executing all the necessary documents to file the Red Herring Prospectus (RHP) with the National Stock Exchange of India, Registrar of Companies and the Securities and Exchange Board of India (SEBI) to be listed on NSE Emerge.

7. SHARE CAPITAL

The Company has the following capital structure as on March 31, 2026:

Type of Share Capital	No. of Shares	Share Capital (in Rs.)
Authorised Share Capital		
Equity Shares (Face Value Rs. 10 each)	2,50,00,000	25,00,00,000
Issued, Subscribed and Paid-Up Share Capital		
Equity Shares (Face Value Rs. 10 each)	1,56,50,000	15,65,00,000

During the financial year, the Company allotted 6,50,000 (Six Lakh Fifty Thousand) equity shares of face value Rs. 10/- each at a premium of Rs. 40/- per equity share on a private placement basis to identified investors, aggregating to Rs. 3,25,00,000 (Rupees Three Crore Twenty-Five Lakh Only), in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013 read with the rules made thereunder.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each to Rs. 15,65,00,000/- divided into 1,56,50,000 equity shares of Rs. 10/- each.

The Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity shares during the financial year under review. The Company has complied with all applicable provisions of the Companies Act, 2013 and the rules made thereunder in relation to the aforesaid allotment of shares.

8. CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY

During the year, the Company was converted from a Private Limited Company to a Public Limited Company pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, and accordingly, the name of the Company was changed from 'Shreedhar Spinners Private Limited' to 'Shreedhar Spinners Limited' with effect from November 17, 2025.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, there were no unclaimed or unpaid dividends, application money, debenture interest, interest on deposits or principal amounts of debentures and deposits remaining unclaimed/unpaid for a period of seven

years. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

10. DEPOSITS

During the financial year under review, the Company has neither accepted nor renewed any deposits from the public or its members within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The disclosures required pursuant to Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are as follows:

Sr. No.	Particulars	Amount (Rs.)
(i)	Deposits accepted during the year	Nil
(ii)	Deposits remained unpaid or unclaimed at end of year	Nil
(iii)	Amount of default in repayment of deposits or payment of interest thereon at the beginning of the year	Nil
(iv)	Maximum amount of default in repayment of deposits or payment of interest thereon during the year	Nil
(v)	Amount of default in repayment of deposits or payment of interest thereon at the end of the year	Nil
(vi)	Number of cases of default in repayment of deposits or payment of interest thereon at the beginning of the year	Nil
(vii)	Maximum number of cases of default in repayment of deposits or payment of interest thereon during the year	Nil
(viii)	Number of cases of default in repayment of deposits or payment of interest thereon at the end of the year	Nil
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of the Act	Nil

Disclosure under Section 73 of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

During the year, the Company has received unsecured loans and advances from related parties. Such loans are considered as exempt deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and the same are disclosed in the Notes to the Financial Statements for the year ended March 31, 2026.

The Board further notes that prior to its conversion into a public limited company on November 17, 2025, the Company was incorporated and operating as a private limited company. During such period, the Company had received unsecured loans aggregating to Rs. 990.00 Lakhs from its members/shareholders. The said amounts were received in compliance with the applicable provisions of the Companies Act, 2013 and the exemptions available to private companies pursuant to notification issued by the Ministry of Corporate Affairs, as amended from time to time.



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Upon conversion of the Company into a public limited company, the aforesaid shareholder loans continued as outstanding borrowings in the books of account of the Company. No fresh amounts have been accepted from members/shareholders, nor have the existing loans been renewed, extended, modified or otherwise restructured after the date of conversion. Accordingly, the outstanding balance represents a historical liability lawfully incurred by the Company during the period when the applicable exemption framework was available.

The Board further states that the continued retention of the aforesaid shareholder funds forms an integral part of the Company's capital structure and financial arrangements. In terms of the financing documents executed with the Company's secured lender, State Bank of India, such shareholder funds are required to be maintained as subordinated debt and constitute an important component of the long-term financial support available to the Company for its manufacturing operations and working capital requirements.

In view of the foregoing, the Company is of the considered opinion that the aforesaid outstanding shareholder loans do not constitute deposits accepted or renewed during the financial year under review and continue to remain valid obligations of the Company in accordance with applicable law. As on March 31, 2026, the Company has not accepted any public deposits and there are no deposits in respect of which the Company has defaulted in repayment of principal or interest.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loans, provided any guarantees, or made any investments that require disclosure under Section 186 of the Companies Act, 2013, during the financial year ended March 31, 2026. Particulars of contingent liabilities, including bank guarantees provided to MSEDCL and export obligations under the EPCG Scheme, are disclosed in Note 30 to the Financial Statements.

12. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

During the financial year 2025-26, the Company does not have any subsidiary, joint venture, or associate company. However, the Company continues to be a subsidiary of Shreedhar Cotsyn Private Limited, which holds approximately 92.65% of the paid-up equity share capital of the Company as on March 31, 2026.

13. RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered into by the Company during the financial year 2025-26 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract, arrangement or transaction with related parties that could be considered material in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The attention of members is drawn to the disclosure of transactions with related parties set out in Note 29 to the Financial Statements. The Form AOC-2, delineating transactions with related parties, is enclosed as Annexure - A to this Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the Company was converted from a private limited company into a public limited company with effect from November 17, 2025. Consequent upon such conversion and in order to ensure



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compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors was reconstituted and strengthened by induction of Independent Directors and appointment of Key Managerial Personnel.

The composition of the Board as on March 31, 2026 was in conformity with the applicable provisions of the Companies Act, 2013.

(a) Composition of Board of Directors as on March 31, 2026:

Sr. No.	Name of Director	DIN	Designation	Category	Date of Appointment
1.	Mr. Dharmendra Mohandas Goyal	00163777	Managing Director	Executive / Promoter	09/12/2020
2.	Mr. Vishal Rajendra Prasad Agarwal	00376242	Director	Non-Executive / Non-Independent	09/12/2020
3.	Mrs. Sunita Dharmendra Goyal	11325609	Director	Non-Executive / Non-Independent	06/10/2025
4.	Ms. Atri Maheshvariben Nileshkumar	11091124	Independent Director	Non-Executive Independent	11/12/2025
5.	Mr. Utsav Sumantkumar Bhavsar	10121169	Independent Director	Non-Executive Independent	11/12/2025

(b) Changes in Directors during the year

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors at its meeting held on October 06, 2025 appointed Mrs. Sunita Dharmendra Goyal (DIN: 11325609) as an Additional Director in the category of Non-Executive Director. In accordance with the provisions of Section 152, 160 of the Companies Act, 2013, the Members of the Company, at the Extra-Ordinary General Meeting held on December 11, 2025, approved her appointment as a Non-Executive Director of the Company. In terms of the provisions of Section 152 of the Companies Act, 2013, her office shall be liable to retire by rotation.

Consequent upon the conversion of the Company into a public company and in compliance with the provisions of Section 149 of the Companies Act, 2013, the Members of the Company at the Extra-Ordinary General Meeting held on December 11, 2025 appointed Ms. Atri Maheshvariben Nileshkumar (DIN: 11091124) and Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) as Independent Directors of the Company for a term of five consecutive years commencing from December 11, 2025. Pursuant to the provisions of Section 149(13) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

The Members of the Company at the aforesaid Extra-Ordinary General Meeting held on December 11, 2025 approved the appointment of Mr. Dharmendra Mohandas Goyal (DIN: 00163777) as Managing Director of the Company for a period of three years with effect from December 11, 2025 pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013. In accordance with the provisions of Section 152 of the Act, the office of the Managing Director shall be liable to retire by rotation.

During the year under review, Mr. Varesh Goyal (DIN: 10776868) resigned from the office of Director of the Company with effect from September 05, 2025. The Board places on record its sincere appreciation for the valuable guidance, support and contribution made by him during his tenure as Director of the Company.

(c) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Dharmendra Mohandas Goyal	Managing Director	09/12/2020
2.	Mr. Varesh Goyal	Chief Financial Officer	18/11/2025
3.	Mr. Mitesh Pravinbhai Patel	Company Secretary	02/03/2024

During the financial year under review:

- Mr. Dharmendra Mohandas Goyal was designated as the Managing Director and Key Managerial Personnel of the Company pursuant to the approval accorded by the Members at the Extra-Ordinary General Meeting held on December 11, 2025;
- Mr. Varesh Goyal was appointed as the Chief Financial Officer of the Company with effect from November 18, 2025; and
- There were no other changes in the Key Managerial Personnel of the Company during the year.

(d) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sunita Dharmendra Goyal (DIN: 11325609), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

The Board of Directors recommends her re-appointment for approval of the Members at the ensuing Annual General Meeting.

15. DECLARATIONS / DISCLOSURES OF INTEREST BY DIRECTORS

The Company has received declarations from all Directors pursuant to the provisions of Section 164(2) of the Companies Act, 2013 confirming that they are not disqualified from being appointed as Directors. Further, disclosures of interest pursuant to Section 184(1) of the Companies Act, 2013 have also been received from all Directors confirming their interest in other entities.

16. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received requisite declarations from the Independent Directors, namely Ms. Atri Maheshvariben Nileshkumar (DIN: 11091124) and Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169), confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

The Independent Directors have further confirmed compliance with the provisions relating to registration in the Independent Directors' Databank, wherever applicable, and have affirmed that they continue to satisfy the conditions specified under the Companies Act, 2013 for holding office as Independent Directors.

17. STATEMENT REGARDING OPINION OF THE BOARD ON INDEPENDENT DIRECTORS

Based on the declarations received and after undertaking due assessment of the integrity, expertise, experience and proficiency of the Independent Directors, the Board is of the opinion that the aforesaid Independent Directors possess the requisite qualifications, experience and expertise and fulfil all the conditions specified under the Companies Act, 2013 and the Rules made thereunder for their appointment and continuation as Independent Directors of the Company. The Board has also satisfied itself regarding the independence of judgment exercised by the said Independent Directors.

18. COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has constituted an Audit Committee. The Committee functions in accordance with the terms of reference prescribed under the Companies Act, 2013 and assists the Board in overseeing the integrity of financial reporting, adequacy of internal financial controls, compliance with legal and regulatory requirements, performance of statutory auditors and such other matters as may be delegated by the Board from time to time.

The composition of the Audit Committee as on March 31, 2026 is as follows:

Sr. No.	Name	Designation in Committee	Category
1.	Mr. Utsav Sumantkumar Bhavsar	Chairperson	Independent Director
2.	Mrs. Atri Maheshvariben Nileshkumar	Member	Independent Director
3.	Mr. Vishal Rajendra Prasad Agarwal	Member	Non-Executive, Non-Independent

The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013. The Chairman of the Committee is an Independent Director and the majority of the members possess the ability to read and understand financial statements.

During the financial year 2025-26, the Audit Committee met 1 (one) time on 09th January, 2026. The details of attendance of members at the Audit Committee Meetings are as under:

Sr. No.	Name of the member	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Mr. Utsav Sumantkumar Bhavsar	1	1
2.	Mrs. Atri Maheshvariben Nileshkumar	1	1
3.	Mr. Vishal Rajendra Prasad Agarwal	1	1

There are no instances of not accepting the recommendations of audit committee during the year.

19. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has constituted a Nomination and Remuneration Committee ("NRC") to discharge the duties and functions prescribed under the Act and the Rules made thereunder.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 is as follows:

Sr. No.	Name	Designation in Committee	Category
1.	Mr. Utsav Sumantkumar Bhavsar	Chairperson	Chairperson, Independent
2.	Mrs. Atri Maheshvariben Nileshkumar	Member	Member, Independent
3.	Mrs. Sunita Dharmendra Goyal	Member	Member, Non-Executive, Non-Independent

During the financial year under review, the Nomination and Remuneration Committee met 1 (one) time on 11th December, 2025. The attendance of the members at the meetings of the Committee was as follows:

Sr. No.	Name of Member	Meetings Entitled to Attend	Meetings Attended
1.	Mr. Utsav Sumantkumar Bhavsar	1	1
2.	Mrs. Atri Maheshvariben Nileshkumar	1	1
3.	Mrs. Sunita Dharmendra Goyal	1	1

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and include, inter alia, identification of persons qualified to become Directors and who may be appointed in senior management positions, formulation of criteria for determining qualifications, positive attributes and independence of Directors, recommendation of remuneration payable to Directors, Key Managerial Personnel and senior management personnel, and evaluation of the performance of the Board, its Committees and individual Directors.

Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Company has formulated and adopted a Nomination and Remuneration Policy on the recommendation of the Nomination and Remuneration Committee. The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, evaluation of performance of Directors, Key Managerial Personnel and Senior Management Personnel, and the framework for remuneration payable to such persons. The Board is of the opinion that the Policy is aligned with the size, nature and requirements of the Company's business and governance framework.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, the Board of Directors met 9 (nine) times. The meetings of the Board were convened and conducted in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The intervening gap between any two consecutive Board Meetings did not exceed the period prescribed under Section 173 of the Companies Act, 2013.



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The details of the Board Meetings held during the Financial Year 2025-26 are as under:

Sr. No.	Date of Board Meeting	No. of Directors Entitled to Attend	No. of Directors Present
1	05/06/2025	03	03
2	28/08/2025	03	03
3	05/09/2025	02	02
4	15/09/2025	02	02
5	06/10/2025	02	02
6	18/11/2025	03	03
7	11/12/2025	05	05
8	09/01/2026	05	05
9	23/02/2026	05	05

Attendance of Directors at Meetings

The attendance of the Directors at the meetings of the Board held during the Financial Year 2025-26 is set out below:

Sr. No.	Name of Director	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Mr. Dharmendra Mohandas Goyal	9	9
2.	Mr. Vishal Rajendra Prasad Agarwal	9	9
3.	Mrs. Sunita Dharmendra Goyal	4	4
4.	Ms. Atri Maheshvariben Nileshkumar	3	3
5.	Mr. Utsav Sumantkumar Bhavsar	3	3
6.	Mr. Vares Goyal	2	2

21. MANAGERIAL REMUNERATION

The details of remuneration paid to the Directors and Key Managerial Personnel of the Company during the financial year ended March 31, 2026 are set out below:

Sr. No.	Name	Designation	Remuneration Paid (Rs.)
1.	Mr. Dharmendra Mohandas Goyal	Managing Director	3,83,340/-*
2.	Mr. Vishal Rajendra Prasad Agarwal	Director	Nil
3.	Ms. Sunita Dharmendra Goyal	Director	Nil
4.	Ms. Atri Maheshvariben Nileshkumar	Independent Director	28,000/-



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5.	Mr. Utsav Sumantkumar Bhavsar	Independent Director	28,000/-
6.	Mr. Varesh Goyal	CFO (from 18/11/2025)	1,91,670/-*
7.	Mr. Mitesh Pravinbhai Patel	Company Secretary	1,80,000/-

* Remuneration paid for the period commencing from February 1, 2026.

The remuneration paid to the Managing Director and Chief Financial Officer during the year was in accordance with the applicable provisions of the Companies Act, 2013.

22. GENERAL MEETINGS

During the financial year under review, the Company convened and held the following General Meeting of its Members:

Sr. No.	Type of Meeting	Date of Meeting	No. of Members Entitled to Attend	No. of Members Attended
1.	Annual General Meeting	22 nd September, 2025	24	24
2.	Extra-Ordinary General Meeting	11 th December, 2025	45	6

23. BOARD EVALUATION

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 concerning the statement indicating the manner of formal annual evaluation of the performance of the Board, its Committees, and individual Directors are not applicable to the Company for the financial year under review, as the Company's paid-up share capital is below the prescribed threshold of Rs. 25 Crores.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;



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- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintained adequate Internal Financial Controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations.

The Internal Financial Control framework of the Company is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information in compliance with the applicable laws and regulations.

The Company has implemented appropriate procedures and control mechanisms for ensuring orderly and efficient conduct of business operations, adherence to the Company's policies, compliance with statutory requirements, authorization of transactions and protection of assets. The management periodically reviews the control environment and takes corrective actions wherever considered necessary.

The Board has reviewed the effectiveness of the Internal Financial Controls with reference to the Financial Statements and is of the opinion that the controls are adequate and operating effectively as at March 31, 2026.

Further, the Statutory Auditors of the Company have examined the Internal Financial Controls over Financial Reporting as required under Section 143(3)(i) of the Companies Act, 2013 and have expressed their opinion in the Independent Auditor's Report forming part of the Annual Report.

26. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at: <https://shreedharspinners.com/>

In the event the Annual Return is uploaded subsequent to the date of this Report, the same shall be made available on the Company's website upon filing with the Registrar of Companies.

27. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements during the year under review.

28. ISSUE OF DEBENTURES / BORROWINGS

Issue of Debentures:

During the financial year under review, the Company has not issued any debentures (secured, unsecured, or convertible) and has no outstanding debenture balance as of March 31, 2026.



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Particulars of Borrowings:

Your Company maintains an optimum mix of secured bank credit and unsecured debt facilities to meet its long-term project expansions and short-term working capital requirements. As of March 31, 2026, the secured borrowings comprise Rupee/Foreign Currency term loans and enhanced Cash Credit facilities availed from the State Bank of India. Unsecured borrowings include interest-bearing loans obtained at arm's length from related parties/promoter group entities. Full particulars of these non-current and current borrowings are explicitly detailed in Notes 4 and 7 respectively to the Standalone Financial Statements.

Material Post-Balance Sheet Event (Creation of Charge):

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board reports that subsequent to the closure of the financial year and up to the date of this report, a new charge was registered with the Registrar of Companies (ROC), Mumbai, on April 28, 2026. This charge was created in favor of the State Bank of India, SME MIDC Andheri Branch, for an aggregate amount of Rs. 29,00,000/- (Rupees Twenty-Nine Lakhs Only).

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria specified under Section 135(1) of the Companies Act, 2013, accordingly, the provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the Company, and no disclosure under Section 134(3)(o) of the Act is required for the year under review.

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

(A) Conservation of Energy:

Sr. No.	Particulars	Details
(i)	Steps taken or impact on conservation of energy:	The Company is taking adequate steps to conserve energy at all levels and is implementing various measures for reduction in energy consumption, including monitoring of energy usage at the manufacturing facility.
(ii)	Steps taken by the company for utilizing alternate sources of energy:	The Company continues to explore measures for conservation and saving of energy including alternate sources.
(iii)	Capital investment on energy conservation equipment:	During the year, the Company has not made any specific capital investment on energy conservation equipment.

(B) Technology Absorption:

Sr. No.	Particulars	Details
(i)	Efforts, in brief, made towards technology absorption:	Not Applicable
(ii)	Benefits derived as a result of the above efforts:	Not Applicable



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(iii)	In case of imported technology (imported during the last 3 years):	The Company has not imported any technology during the last three financial years.
(iv)	The expenditure incurred on Research and Development:	The Company has not incurred any expenditure on Research and Development during the year.

(C) Foreign Exchange Earnings and Outgo:

Particulars	Amount (in Rs.)
Foreign Exchange Earnings (in terms of actual inflows during the year)	Nil
Foreign Exchange Outgo (in terms of actual outflows during the year)	I. Raw materials – Inr 102.67 Lakh II. Capital goods – Inr 1003.96 Lakh III. Expenses in Foreign Exchange (Membership Fee) – Inr 2.52 Lakh

31. RISK MANAGEMENT

The Company has established a risk management framework to identify, assess, monitor and mitigate various business, operational, financial and regulatory risks that may adversely affect its business operations, assets, reputation or stakeholders' interests.

The risk management framework is designed to provide reasonable assurance regarding the achievement of business objectives, operational efficiency, financial reporting reliability and compliance with applicable laws and regulations. The framework facilitates a proactive approach towards risk identification and implementation of appropriate mitigation measures.

The Board of Directors periodically reviews the risk management processes and evaluates the effectiveness of the risk mitigation plans implemented by the management. Risks are assessed based on their likelihood and potential impact, and suitable controls are established to manage such risks within acceptable levels.

The Company continuously monitors key risks, including but not limited to market and industry risks, raw material and commodity price risks, credit risks, liquidity and financial risks, operational risks, technology and cybersecurity risks, regulatory and compliance risks, environmental and sustainability risks, and other risks that may affect the Company's business and operations.

The Board is of the opinion that the Company's risk management framework is commensurate with the nature, size and complexity of its business operations and is adequate to ensure orderly and efficient conduct of its business.

32. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the mandatory requirement to appoint a Secretarial Auditor was not applicable to the Company for the financial year ended March 31, 2026, as the Company's paid-up share capital, turnover, and outstanding bank borrowings remained below the prescribed statutory thresholds during the preceding financial year.

However, note is taken that the aggregate outstanding loans and borrowings of the Company from banks have reached ₹115.90 Crores as of March 31, 2026, thereby crossing the statutory threshold of ₹100 Crores. Accordingly, the provisions of Section 204 have become mandatorily applicable to the Company, and the Board of Directors is in the process of appointing a qualified Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2026-27 onwards.

33. STATUTORY AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. M R B & Associates, Chartered Accountants (Firm Registration No. 136306W), were appointed as the Statutory Auditors of the Company at the 04th Annual General Meeting to hold office for a term of five consecutive years from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year ending March 31, 2029.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder and are not disqualified from continuing as Statutory Auditors of the Company.

Statutory Audit Report:

The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2026 and have issued their Independent Auditor's Report thereon.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. Further, there were no observations or comments of the Statutory Auditors on financial transactions or matters which have any adverse effect on the functioning of the Company.

Accordingly, pursuant to Section 134(3)(f) of the Companies Act, 2013, no explanation or comments of the Board of Directors are required in respect of the Auditor's Report for the financial year under review.

34. COST AUDIT AND COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records in respect of its manufacturing activities and such accounts and records are being duly made and maintained by the Company.

M/s. KVM & Co., Cost Accountants, Ahmedabad (Firm Registration No. 000458), were appointed as the Cost Auditors of the Company for the financial year 2025-26 to conduct the audit of the cost records maintained by the Company.

The Cost Audit Report for the financial year 2024-25 was filed with the Central Government within the prescribed time limit under the provisions of the Companies Act, 2013 and the Rules made thereunder.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. KVM & Co., Cost Accountants, Ahmedabad (Firm Registration No. 000458), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2026-27 at such remuneration as may be determined by the Board and approved in accordance with the applicable provisions of the Companies



SHREEDHAR SPINNERS LIMITED

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EMAIL: export.spinners@shreedhar.com

GSTIN: 27ABFCS0669E1ZA

CIN: U17299MH2020PLC351591

Act, 2013. The necessary resolution for ratification of the remuneration payable to the Cost Auditors for FY 2026-27 is included in the Notice of the ensuing Annual General Meeting.

The Cost Auditors have confirmed that they satisfy the independence criteria and are eligible for appointment under the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

35. FRAUD REPORTING

During the financial year under review, no fraud has been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Further, no material fraud or instance of fraud involving the management, employees or any other person having a significant role in the Company's internal control systems over financial reporting has been noticed or reported during the year.

Accordingly, no disclosure is required to be made under Section 134(3)(ca) of the Companies Act, 2013 in respect of fraud reported by the auditors.

36. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a Vigil Mechanism (Whistle Blower Policy) for its Directors, Key Managerial Personnel, and employees to report genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.

This mechanism provides an organized channel for reporting grievances and incorporates stringent safeguards to ensure complete confidentiality and absolute protection against victimization of any person who avails of the mechanism. In appropriate or exceptional cases, the policy provides for direct access to the Chairperson of the Audit Committee.

The Board further affirms that:

- During the financial year ended March 31, 2026, no employee or Director was denied access to the Audit Committee or its Chairperson under this mechanism; and
- No complaints or reports were received under the Vigil Mechanism during the financial year under review.

37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure and conducive work environment to all its employees and has zero tolerance for any form of sexual harassment at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Committee in accordance with Section 4 of the POSH Act for redressal of complaints and prevention of sexual harassment.

During the financial year under review, the status of complaints received under the POSH Act is as follows:

Sr. No.	Particulars	Number
(i)	Number of complaints received during the year	Nil
(ii)	Number of complaints disposed of during the year	Nil
(iii)	Number of cases pending beyond 90 days	Nil

38. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring the welfare, dignity and well-being of its employees and complies with all applicable labour and employment laws.

During the financial year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, to the extent applicable. The Company continues to provide maternity benefits and related facilities to eligible employees in accordance with the requirements prescribed under the said Act.

39. NUMBER OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR

The Company had the following employees on the rolls as on March 31, 2026:

Sr. No.	Category	Number
(i)	Female Employees	44
(ii)	Male Employees	124
(iii)	Transgender	-
	Total	168

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the financial year under review and up to the date of this Report, no significant or material orders were passed by any Regulator, Court, Tribunal or other statutory authority which could have an adverse impact on the going concern status of the Company or materially affect its future operations, financial position or business activities.

41. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review and up to the date of this Report, no application has been admitted, no Corporate Insolvency Resolution Process ("CIRP") has been initiated, and no proceedings are pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no disclosure is required in respect of any insolvency proceedings under the said Code.



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42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

43. DESIGNATED PERSON UNDER SECTION 89 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 89 of the Companies Act, 2013 read with Rule 9(4) of the Companies (Management and Administration) Rules, 2014, Mr. Dharmendra Mohandas Goyal, Managing Director (DIN: 00163777), has been Designated for the purpose of furnishing information and extending necessary co-operation to the Registrar of Companies or any other authorised officer with respect to declarations relating to beneficial interest in shares and matters connected therewith.

44. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Companies Act, 2013. The Directors confirm that the Company has complied with the requirements of Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) during the financial year under review.

45. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, the Company has not failed to implement any corporate action.

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicable events concerning these matters during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting, or otherwise as per the provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.
- Issue of shares to employees (including sweat equity shares or Employee Stock Options) under any active scheme.
- Transfer of funds to the Investor Education and Protection Fund (IEPF), as there are no funds lying unpaid or unclaimed with the Company for a period of seven years.



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47. DISCLOSURE OF REMUNERATION FROM HOLDING OR SUBSIDIARY COMPANY

Pursuant to the provisions of Section 197(14) of the Companies Act, 2013 read with Section V of Part II of Schedule V to the Act, the details of cross-remuneration concerning the Managing Director are disclosed below:

Mr. Dharmendra Mohandas Goyal (DIN: 00163777), Managing Director of the Company, also holds a directorship in M/s. Shreedhar Cotsyn Private Limited, which is the Holding Company. During the financial year ended March 31, 2026, he was in receipt of managerial remuneration from both the Company and the Holding Company.

During FY 2025-26, Mr. Dharmendra Mohandas Goyal drew an aggregate remuneration of Rs. 3,83,340/- from Shreedhar Spinners Limited and Rs. 31,63,557/- from Shreedhar Cotsyn Private Limited. The aggregate managerial remuneration drawn by him from both entities during the financial year stood at Rs. 35,46,897/-, which is within the permissible statutory ceiling limit available to the Company under Section 197 read with Schedule V of the Companies Act, 2013.

Save as disclosed above, no other Managing Director or Whole-time Director of the Company receives any remuneration, salary, or commission from the holding company, subsidiaries, or associate entities of the Company.

48. CAUTIONARY STATEMENT

The statements contained in this Board's Report contain certain forward-looking statements within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

49. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the continued co-operation and support received from the Banks (particularly State Bank of India), Central and State Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service rendered by the Executives, Staff and Workers of the Company.

For and on behalf of the Board of Directors of
SHREEDHAR SPINNERS LIMITED

Dharmendra Mohandas Goyal
Managing Director
DIN: 00163777



Vishal Rajendra Prasad Agarwal
Director
DIN: 00376242

Date: 10th June, 2026
Place: Mumbai



SHREEDHAR SPINNERS LIMITED

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ANNEXURE - A FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions NOT at Arm's Length basis:

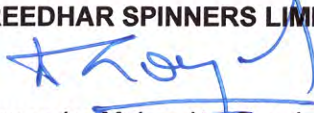
The Company has not entered into any contract, arrangement or transaction with its related parties which is not at arm's length during the financial year 2025-26.

2. Details of contracts or arrangements or transactions at Arm's Length basis:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (in Rs.)
1.	Shreedhar Cotsyn Private Limited	Holding Company	Interest on Loan	1,08,39,500.00
2.	Kusum Devi Agarwal	Relative of Director	Interest on Loan	5,04,601.00
3.	Ram Krupa Properties Private Limited	Directors Interested Company	Interest on Loan	13,88,638.00
4.	Shreedhar Cotsyn Private Limited	Holding Company	Sales	12,65,83,336.92
5.	Shreedhar Cotsyn Private Limited	Holding Company	Purchase	1,23,72,683.04
6.	SRM Spinners Limited	Directors Interested Company	Interest on Loan	5,12,740.00
7.	Siddhartha Super Spinning Mills Limited	Directors Interested Company	Sales	46,418.40
8.	Pooja Agarwal	Relative of Director	Interest on Loan	1,35,740.00
9.	Dharmendra Mohandas Goyal	Managing Director	Remuneration	3,83,340.00
10.	Varesh Goyal	Chief Financial Officer	Remuneration	1,91,670.00
11.	Mitesh Patel	Company Secretary	Remuneration	1,80,000.00

Note: All transactions with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis.

For and on behalf of the Board of Directors of
SHREEDHAR SPINNERS LIMITED


Dharmendra Mohandas Goyal
Managing Director
DIN: 00163777



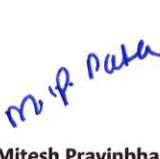

Vishal Rajendra Prasad Agarwal
Director
DIN: 00376242

Date: 10th June, 2026
Place: Mumbai

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

BALANCE SHEET AS AT MARCH 31, 2026**CIN : U17299MH2020PLC351591****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)**

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I-Equity and liabilities			
1) Shareholders Fund			
(a) Share Capital	2	1,565.00	1,500.00
(b) Reserves and Surplus	3	1,410.69	658.24
		2,975.69	2,158.24
2) Non-Current Liabilities			
(a) Long-term Borrowings	4	8,808.16	4,890.48
(b) Deferred Tax Liabilities (net)	5	223.44	-
(c) Long-Term Provisions	6	16.07	8.60
		9,047.67	4,899.08
3) Current Liabilities			
(a) Short-Term Borrowings	7	2,781.48	1,640.02
(b) Trade payables	8		
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
(c) Other Current liabilities	9	530.72	363.32
(d) Short-Term Provisions	10	218.97	2.57
		5,188.62	3,181.03
TOTAL-(I)		17,211.97	10,238.35
II-Assets			
1) Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	11	11,881.30	5,932.34
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress (CWIP)	12	-	805.14
(b) Long-term loans & advances	13	1.00	90.52
(c) Other Non Current Assets	14	211.75	187.82
		12,094.05	7,015.82
2) Current Assets			
(a) Inventories	15	2,830.35	1,794.82
(b) Trade Receivables	16	116.04	150.98
(c) Cash & Cash Equivalents	17	7.98	11.13
(d) Short term Loans and Advances	18	450.36	239.02
(e) Other Current Assets	19	1,713.19	1,026.58
		5,117.92	3,222.53
TOTAL-(II)		17,211.97	10,238.35
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements	2-45		
In terms of our report of even date attached.			
For M R B & ASSOCIATES	For and on behalf of the Board of Director of		
Chartered Accountants	Shreedhar Spinners Limited		
ICAI Firm Registration No. 136306W			
 Manish Ramgopal Bohra	 Dharmendra Mohandas Goyal	 Vishal Rajendra Prasad Agarwal	 Mitesh Pravinbhai Patel
			
Partner	Managing Director	Director	Company Secretary
Membership No.058431	DIN: 00163777	DIN:00376242	M.No.: ACS 48773
Place: Mumbai	Place: Mumbai		
Date: June 10, 2026	Date: June 10, 2026		
UDIN: 26058431YLIKQB3655			Chief Financial Officer PAN: CNWPG5932J

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026**CIN : U17299MH2020PLC351591**

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

PARTICULARS	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I- Income			
(a) Revenue from operations	20	14,637.10	13,426.66
(b) Other Income	21	17.81	15.94
Total Income (I)		14,654.91	13,442.60
II- Expenses			
(a) Cost of Materials consumed	22	11,415.48	10,552.41
(b) Changes in inventories of finished goods & work-in-progress	23	(402.30)	(36.46)
(c) Employee benefit expense	24	611.57	531.35
(d) Financial costs	25	648.53	584.73
(e) Depreciation and amortization expense	26	400.64	337.26
(f) Other Expenses	27	1,233.83	1,063.33
Total Expenses (II)		13,907.75	13,032.62
Profit before exceptional & extraordinary items and tax		747.16	409.99
Exceptional Items		-	-
Extraordinary Items		-	-
Prior Period Expenses		16.13	-
III- Profit before tax (I-II)		731.03	409.99
IV- Tax Expense			
a) Current tax		24.47	11.70
b) Deferred tax		223.44	-
c) Tax effect of earlier years		(9.32)	-
Total (a+b+c)		238.59	11.70
V- Profit/(Loss) After Tax (III-IV)		492.44	398.29
VI-Earning per equity share:	28		
Nominal Value per share : Rs 10			
(a) Basic		3.22	2.66
(b) Diluted		3.22	2.66

Summary of Significant Accounting Policies**1****The accompanying notes form an integral part of the Financial Statements****2-45**

In terms of our report of even date attached.

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: 26058431YLIKQB3655

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

Place: Mumbai

Date: June 10, 2026

**Mitesh Pravinbhai
Patel****Company Secretary**

M.No.: ACS 48773

Place: Mumbai

Date: June 10, 2026

**Varesh Goyal****Chief Financial Officer**

PAN: CNWPG5932J

SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**CIN : U17299MH2020PLC351591**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	731.03	409.99
<i>Adjustments for:</i>		
Depreciation and amortisation	416.77	337.26
Gratuity Expenses	7.89	8.63
Foreign Exchange Fluctuation Expense	39.42	(38.62)
Interest Payment	648.53	584.73
Interest income	(16.55)	(12.85)
Operating profit / (loss) before working capital changes	1,827.09	1,289.14
<i>Changes in working capital:</i>		
(Increase)/ Decrease in Inventories	(1,035.52)	(227.38)
(Increase)/ Decrease in Trade receivables	34.93	(32.91)
(Increase)/ Decrease in Short term Loans and Advances	(181.94)	(4.32)
(Increase)/ Decrease in Other Current Assets	(686.61)	(255.79)
Increase/ (Decrease) in Trade payables	482.34	269.61
Increase/ (Decrease) in Other current liabilities	166.60	82.12
Increase/ (Decrease) in Provisions	215.94	(84.16)
Cash generated from operations	822.83	1,036.31
Net income tax (paid) / refunds	(44.56)	10.32
Net cash flow from / (used in) operating activities (A)	778.27	1,046.63
B. Cash flow from investing activities		
Addition to Fixed Asset, including CWIP and Capital Advance	(5,471.04)	(831.52)
(Increase)/ Decrease in Other Non Current Assets	(23.93)	(2.65)
Others	16.55	12.85
Net cash flow from / (used in) investing activities (b)	(5,478.42)	(821.30)
C. Cash flow from financing activities		
Interest Payment	(648.53)	(584.73)
Proceeds from Long-Term Borrowings	5,150.28	1,275.00
Repayment of Long term Borrowings	(1,101.22)	(1,037.97)
Proceeds from issue of Share Capital	325.00	-
Short-Term Borrowings	971.46	121.44
Net cash flow from / (used in) financing activities (c)	4,696.99	(226.25)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3.15)	(0.92)
Cash and cash equivalents at the beginning of the year	11.13	12.05
Cash and cash equivalents at the end of the year	7.98	11.13
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	0.00	2.68
(b) Balances with banks	7.98	8.45
	7.98	11.13

Notes:

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

See accompanying notes forming part of the financial statements

In terms of our report attached.

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: 26058431YLIKQB3655

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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Standalone financial statements 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 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 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.

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 Significant Accounting Policies

3.01 PROPERTY PLANT AND EQUIPMENT 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



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****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 on a quarterly basis 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 quarter 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".

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 tangible Property Plant and Equipment (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 value.



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.03 INVENTORIES

Raw Materials & Stock-in-Process

- Raw materials including crude oil 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.
- **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 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. All other borrowing costs are charged to revenue.



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****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 a 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.

- 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.



SHREEDHAR SPINNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.13 Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

3.14 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".



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 2 : Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs. 10 each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,56,50,000	1,565.00	1,50,00,000	1,500.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	1,50,00,000	1,50,00,000
Add: Changes during the year	6,50,000	-
Equity Shares at the end of the year	1,56,50,000	1,50,00,000

(ii) Rights of Equity Shareholders

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.

(iii) Equity Shares held by Holding Company, Ultimate Holding Company, Subsidiaries and Associates

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	Amount	No. of shares held	Amount
Holding Company				
Shreedhar Cotsyn Private Limited	1,44,99,600	1,449.96	1,44,99,600	1,449.96

(iv) Details of Equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity Shares with Voting Rights:				
Shreedhar Cotsyn Private Limited	1,44,99,600	92.65%	1,44,99,600	96.66%

(v) 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:

Equity Shares :	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
a) Allotment of Fully paid up shares pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
b) Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
c) Shares bought back	NIL	NIL	NIL	NIL	NIL

(vi) Equity Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of Shares	No. of shares	% of Shares	
Shreedhar Cotsyn Private Limited	1,44,99,600	92.65%	1,44,99,600	96.66%	-4.01%
Dharmendra Mohandas Goyal	1,10,000	0.70%	1,10,000	0.73%	-0.03%
Vishal Rajendra Prasad Agarwal	1,75,000	1.12%	1,75,000	1.17%	-0.05%
Varesh Goyal*	42,500	0.27%	30,000	0.20%	0.07%
Sunita Dharmendra Goyal*	70,000	0.45%	60,000	0.40%	0.05%
Pooja Agarwal*	30,000	0.19%	10,000	0.07%	0.13%

* 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.



SHREEDHAR SPINNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Note 3: Reserves and Surplus		
Retained Earnings		
Balance as at the beginning of the year	658.25	259.95
Profit/(Loss) for the year	492.44	398.29
Balance as at the end of the year	1,150.69	658.24
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	658.24

*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.

Note 4: Long Term Borrowings**a) Secured Loan from Bank**

Term loan from bank*	6,610.00	3,251.38
Less: Current Maturity of Long term Debt	(630.00)	(460.00)
Total (a)	5,980.00	2,791.38

b) Unsecured Loan

Loan from Related Parties	1,838.16	1,159.10
Loan from Others*	990.00	940.00
Total (b)	2,828.16	2,099.10
Total (a+b)	8,808.16	4,890.48

*Loans from others represent loans received from the shareholders/members of the Company.

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



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)****- 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

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 26, 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.

- 51% of shares of the Company aggregating upto 76.50 lakhs shares (Prior to private placement of 6,50,000 shares dated October 06, 2025) has been pledged by the promoter, resulting in the present pledge at 48.88% as at March 31, 2026

- Second charge on entire current assets of the Company.

3. Personal Guarantee of the promoter directors i.e. Dharmendra Mohandas Goyal & Vishal Rajendra Prasad Agarwal.

4. Corporate Guarantee of Shreedhar Cotsyn Private Limited, Siddhartha Super Spinning Mills Limited & 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) (FCNRRB 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 (PHASE-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 Phase II.



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)**

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) (FCNRRB 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.224.28 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.

Note 5: Deferred Tax Liabilities (net)**a) DTL on account of depreciation**

Balance b/d	-	-
Changes during the year	298.89	-
Closing Balance (a)	298.89	-

b) DTA on account of unabsorbed depreciation

Balance b/d	-	-
Changes during the year	(72.61)	-
Closing Balance (b)	(72.61)	-

c) DTA on account of disallowance of expenses

Balance b/d	-	-
Changes during the year	(2.84)	-
Closing Balance (c)	(2.84)	-
Total (a+b+c)	223.44	-

Note: During the year, the Company has recognized deferred tax assets and liabilities, arising from temporary differences related to fixed assets, unabsorbed depreciation, and other applicable items.

Note 6: Long-Term Provisions

Provision for employee benefits - Long Terms	16.07	8.60
	16.07	8.60

Note 7: Short Term Borrowings**Secured Loan from Bank**

Cash Credits Facility from Bank	2,151.48	1,180.02
Current Maturity of Long Term Debt	630.00	460.00
Total (a)	2,781.48	1,640.02

Unsecured Loan

Loan from Related Parties	-	-
Loan from Others	-	-
Total (b)	-	-
Total (a+b)	2,781.48	1,640.02



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)****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.

(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.

Note 8: Trade payables

Dues to micro and small enterprises;	36.25	-
Due to other than micro and small Enterprises	1,621.20	1,175.11
	1,657.45	1,175.11

Refer Note No. 35 for MSME Disclosures and Note No.37 for Trade Payables ageing.

Note 9: Other Current Liabilities

Statutory Dues Payable	30.37	24.26
Advance from Customers	105.63	0.11
Salary & Wages Payable	58.44	35.10
Payable for Capital Goods	196.50	10.61
Interest Payable to related parties loans*	74.64	255.24
Interest Payable to Others	30.22	38.00
Interest Payable to Bank	34.91	-
	530.72	363.32

*Refer Note No. 28 for interest payable to related parties. Interest payable on loans is not overdue during the year.

Note 10: Short-Term Provisions

Provision for employee benefits - Short Terms	0.45	0.03
Provisions for expenses	218.52	2.54
	218.97	2.57



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)****Note 12: Capital Work in Progress**

Opening Work in progress	805.14	121.49
Add: Additions during the year	5,555.19	683.65
Less: Transfer during the year	(6,360.33)	-
Closing Work in progress	-	805.14

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 Note No. 39 for Construction Work in Progress ageing)

Note 13: Long-term loans & advances

Unsecured, Considered good; Capital Advance to Suppliers	1.00	90.52
	1.00	90.52

Note 14: Other Non Current Assets

DSRA Fixed Deposits*	180.00	180.00
Security Deposit- for Electricity	23.77	1.07
Security Deposit- for Office Premises	3.22	3.22
Security Deposit- for Others	4.76	3.53
	211.75	187.82

*DSRA represent "Debt Service Reserve Account".

Note 15: Inventories

Raw Materials	1,667.75	1,034.52
Work In Progress	730.07	411.11
Finished goods	368.43	309.73
Stock of Consumables and Stores	38.03	22.92
Stock of Packing Material	26.07	16.54
	2,830.35	1,794.82

Inventory Valued at cost or NRV whichever is lower

Note 16: Trade Receivables

Unsecured Considered good	116.04	150.98
	116.04	150.98

Refer Note No. 38 for trade receivables ageing.

Note 17: Cash & Cash Equivalents

Cash in hand* (as Certified by Management)	0.00	2.68
Balance with Scheduled Banks	7.98	8.45
	7.98	11.13

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



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)****Note 18: Short term Loans and Advances**

Unsecured, Considered good

GST Receivables	283.11	155.75
Income Tax Assets	31.81	2.41
Prepaid Expenses	48.85	7.12
Advance to Suppliers	86.53	73.74
Other Current Assets	0.06	-
	450.36	239.02

Note 19: Other Current Assets

Fixed Deposits (including accrued interest)	41.21	28.24
Subsidy Receivable from Government*	1,671.98	998.34
	1,713.19	1,026.58

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
(Formerly known as Shreedhar Spinnners Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
Note 11: Property, Plant & Equipment

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	For the Year	Adjustments	Deductions	As on March 31, 2026	As on March 31, 2025
Leasehold Land	342.66	-	-	342.66	-	-	-	342.66	342.66
Factory Building	1,710.47	2,153.18	-	3,863.65	33.43	0.16	-	3,765.80	1,646.22
Computers	2.99	1.14	-	4.14	0.72	0.01	-	1.69	1.27
Electrical Instruments	367.63	287.93	-	655.56	39.61	2.02	-	533.10	286.80
Furniture and Fixtures	66.85	1.56	-	68.41	6.39	0.50	-	53.14	58.47
Motor Car	11.02	-	-	11.02	1.31	0.16	-	6.11	7.58
Plant and Machinery	4,173.41	3,919.21	-	8,092.62	310.78	13.24	-	7,157.93	3,562.74
Office Equipments	5.96	2.67	-	8.63	3.59	-	-	4.31	5.22
Leasehold Improvement	24.12	-	-	24.12	4.82	-	-	16.56	21.39
TOTAL	6,705.10	6,365.70	-	13,070.81	400.64	16.10	-	11,881.30	5,932.34

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	For the Year	Adjustments	Deductions	As on March 31, 2025	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	27.03	-	-	64.25	1,646.22	1,673.24
Computers	2.27	0.72	-	2.99	0.95	-	-	1.72	1.27	1.51
Electrical Instruments	367.63	-	-	367.63	34.92	-	-	80.82	286.80	321.73
Furniture and Fixtures	33.62	33.23	-	66.85	5.43	-	-	8.38	58.47	30.67
Motor Car	11.02	-	-	11.02	1.31	-	-	3.44	7.58	8.89
Plant and Machinery	4,162.92	10.49	-	4,173.41	264.14	-	-	610.67	3,562.74	3,816.39
Office Equipments	-	5.96	-	5.96	0.74	-	-	0.74	5.22	-
Leasehold Improvement	-	24.12	-	24.12	2.74	-	-	2.74	21.39	-
TOTAL	6,630.58	74.52	-	6,705.10	337.26	-	-	772.77	5,932.34	6,195.08

Note:

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

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

Refer Note - 4 & 10 for information on property, plant and equipment hypothecated / mortgaged as security by the Company



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 20: Revenue from Operations		
Sale of products		
Sales of Goods	13,861.19	12,734.45
Total (a)	13,861.19	12,734.45
Other Operating Revenues		
GST Subsidy on Sales*	313.44	277.18
Interest Subsidy	501.89	376.41
Foreign Exchange Fluctuation Income	(39.42)	38.62
Total (b)	775.91	692.21
Total (a+b)	14,637.10	13,426.66
*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".		
Note 21: Other Income		
Interest income	16.55	12.85
Interest on Income Tax Refund	-	1.05
Other income	1.26	2.04
	17.81	15.94
Note 22: Cost of Material Consumed		
Opening stock	1,034.52	843.60
Purchases of Materials	12,048.71	10,743.33
Less: Closing stock	(1,667.75)	(1,034.52)
	11,415.48	10,552.41
Note 23: Changes in Inventories		
<u>Inventories at the end of the year</u>		
Stock of Consumables and Stores	38.03	22.92
Stock of Packing Material	26.07	16.54
Work in progress	730.07	411.11
Finished goods	368.43	309.73
<u>Inventories at the beginning of the year</u>		
Stock of Consumables and Stores	22.92	31.85
Stock of Packing Materials	16.54	4.60
Work In progress	411.11	288.53
Finished goods	309.73	398.86
	(402.30)	(36.46)
Note 24: Employee Benefit Expense		
Salaries and Wages	563.63	485.71
Director's Remuneration*	3.83	-
Gratuity Expenses	7.89	8.63
Contribution to Provident Fund and Other Funds	29.94	23.39
Staff Welfare Expenses	6.28	13.62
	611.57	531.35

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



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 25: Finance Costs		
Interest on Bank Loans	486.20	444.64
Interest on Other Loans	145.46	131.85
Other Finance Cost	5.20	0.39
Loan Processing Charges	11.67	7.85
	648.53	584.73

Note 26: Depreciation and amortization expense

Particulars	March 31, 2026	March 31, 2025
Depreciation	400.64	337.26
	400.64	337.26

Note 27: Other Expenses

Electricity Charges	832.64	742.73
Water Charges	19.04	11.16
Transportation Charges	126.15	84.42
Auditors' Remuneration*	2.00	2.00
Rates & Taxes	0.40	9.76
Rent	16.87	17.21
Professional Charges	12.21	4.26
Security Charges	18.45	20.89
Printing & Stationery	1.72	1.35
Membership & Subscription	7.00	6.65
Selling and Distribution Expenses	44.83	31.29
Insurance Expenses	23.18	12.07
Testing & Inspection Charges	5.20	3.20
Repairs and Maintenance	24.66	22.80
Vehicle Expenses	5.39	2.72
Travelling Expenses	9.13	7.12
Other Expenses	82.39	79.58
Loading & Unloading Charges	2.57	4.10
	1,233.83	1,063.33

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

- As statutory auditor	1.50	1.50
- As tax auditor	0.50	0.50
- For reimbursement of expenses	-	-
- For other services (certification work, etc.)	-	-
Total	2.00	2.00

Note 28: Earnings Per Share (EPS)

Net Profit attributable to equity share holder	492.44	398.29
--	--------	--------

No. of Equity Shares**Weighted Average No. of Equity Shares**

- For Basic EPS (in No.)	153,15,205	150,00,000
- For Diluted EPS (in No.)	153,15,205	150,00,000
Nominal Value of Share	10.00	10.00
Earnings Per Share - Basic (in Rs.)*	3.22	2.66
Earnings Per Share - Diluted (in Rs.)*	3.22	2.66



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 29: RELATED PARTY TRANSACTIONS**a) Holding, Subsidiary and Associate Company**

Shreedhar Cotsyn Private Limited

Nature of relationship

Holding Company

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

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

Sunita Dharmendra Goyal

Relatives of Director

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
Shreedhar Cotsyn Private Limited	Loan Taken	909.67	305.00
	Loan Repaid	541.22	653.00
	Interest on Loan	108.40	119.38
	Sales	1,265.83	2,501.39
	Purchase	123.73	536.10
Kusum Devi Agarwal	Loan Taken	-	-
	Interest on Loan	5.05	5.30
Ram Krupa Properties Private Limited	Loan Taken	155.61	5.00
	Interest on Loan	13.89	5.21
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 Pravin Bhai Patel	Remuneration	0.90	1.80

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



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Amount Outstanding			
Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Shreedhar Cotsyn Private Limited	Loan payable	(1,428.16)	(1,059.71)
	Interest on Loan payable	(47.03)	(244.71)
	Trade Payable	(94.54)	(2.12)
	Trade Receivable	87.21	-
Kusum Devi Agarwal	Loan payable	(50.00)	(50.00)
	Interest on Loan payable	(9.76)	(5.22)
Ram Krupa Properties Private Limited	Loan payable	(205.00)	(49.39)
	Interest on Loan payable	(16.63)	(5.30)
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

SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)****Note 30: Contingent Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee provided to MSEDCL	255.36	170.17
Toward future fulfillment 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

Note 31: Capital Commitments

Details of Capital Commitments for the year as

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

Note 32: Segment Information

The Company's present operation involves only one segment, namely "Manufacturing of cotton yarn", therefore disclosure under Accounting Standard - 17 "Segment Reporting" is not applicable to the company

Note 33: Proposed Dividend

During the year, no dividend is proposed and declared towards the Equity Shareholders.

Note 34: CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

Note 35: Deferred tax

The Company has opted for Lower tax rate u/s. 115BAB applicable newly incorporated manufacturing companies, whereby the business loss or unabsorbed depreciation could not be carried forward and setoff against the income of subsequent years and result in permanent difference. In compliance with Accounting Standard – 22 on "Accounting for Taxes on Income", the company has not recognised Deferred Tax assets/ liability on this permanent difference during the current year. The year end position of Deferred Tax Liability is given below:

Particulars	Opening Balance	Provided during the year	Closing Balance
Deferred Tax Liability:			
Related to Fixed Assets	-	298.89	298.89
Unabsorbed Depreciation	-	(72.61)	(72.61)
Disallowance of Expenses	-	(2.84)	(2.84)
Total	-	223.44	223.44



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 36: Value of Import on calculated CIF Basis, Earnings and Expenditure in Foreign Currency

Particulars	As at March 31, 2026	As at March 31, 2025
a) CIF Value of Imports calculated on CIF basis		Nil
I. Raw materials	102.67	Nil
II. Components and spare parts	Nil	Nil
III. Capital goods	885.26	Nil
b) Earnings in Foreign Exchange	Nil	Nil
c) Expenses in Foreign Exchange (Membership Fee)	2.52	2.27

Note 37: Disclosure Under MSME Development Act 2006:

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
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 amounts 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	-	-

Note 38: Employee Benefits**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.

Particulars	As at March 31, 2026	As at March 31, 2025
Employers' Contribution to Provident Fund and ESIC	29.05	22.73

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.



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)**

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 .

The following table set out the status of gratuity plan as required under AS 15 (Revised):**Expenses recognized in the Statement of Profit and Loss for the year ended**

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	6.06	8.63
Interest cost	0.57	-
Benefit Paid	-	-
Expected return on Plan Asset	-	-
Actuarial (gains)/losses	1.26	-
Expense recognized in Statement of Profit and Loss	7.89	8.63

Amounts Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligation	16.52	8.63
Fair Value of Plan Assets at year end	-	-
Amount Recognised in Balance Sheet	16.52	8.63

Bifurcation Of Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	0.46	0.03
Non-Current Liability	16.07	8.60

Assumptions

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

Retirement Age

Note No. 2024-25 was the first year of the Company for Gratuity Valuation.



SHREEDHAR SPINNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 39: Ageing of Trade Payables
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

Note 40: Ageing of Trade Receivables
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	
Unsecured, Undisputed Trade Receivables:						
- Considered Good	116.04	-	-	-	-	116.04
- Considered Doubtful	-	-	-	-	-	-
Unsecured Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	116.04	-	-	-	-	116.04
Unbilled Receivables						-
Total	116.04	-	-	-	-	116.04

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	
Unsecured, Undisputed Trade Receivables:						
- Considered Good	150.98	-	-	-	-	150.98
- Considered Doubtful	-	-	-	-	-	-
Unsecured Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Total	150.98	-	-	-	-	150.98
Unbilled Receivables						-
Total	150.98	-	-	-	-	150.98

Note 41: Capital-Work-in Progress (CWIP)

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:

The CWIP of the Company as on March 31, 2026

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



SHREEDHAR SPINNERS LIMITED

(Formerly known as Shreedhar Spinners Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Note 42: Key Financials Ratio

Ratio along with details of significant changes for the FY 2025-26 compared to FY 2024-25 is as follows :

Ratio	Numerator	Denominator	FY 25-26	FY 24-25	% of variance
Debt Equity Ratio	Total Debt	Total Equity	3.89	3.03	28.72%
Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	1.01	0.81	24.19%
Current Ratio	Current Assets	Current Liabilities	0.99	1.01	-2.63%
Trade receivable turnover	Value of sales & services	Average Trade Receivables	109.63	99.81	9.84%
Inventory turnover	Cost of Goods Sold	Avg Inventories of Finished Goods, Stock in Trade and Stock-in-Trade	4.76	6.26	-23.87%
Net Profit Ratio	Profit After Tax	Value of sales & Services	0.03	0.03	13.41%
Return on Equity Ratio	Profit After Tax	Average Share holders Equity	0.19	0.20	-5.64%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payable	7.78	10.11	-23.07%
Net Capital Turnover Ratio	Net Sales	Average Working Capital	(1,002.38)	491.96	-303.75%
Return on Capital Employed	Earning before Interest & Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	0.09	0.11	-18.84%
Return on Investment	Income generated from Investment	Average Investment	-	-	0.00%

Reason for change above 25%

Debt Equity Ratio - Due to increase in borrowing for capex

Net Capital Turnover Ratio - During the year net working capital fell to negative, due to current liabilities from Capex and current maturity of new term loan.

Note 43: Other Statutory Disclosures

- (i) 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.
- (ii) There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) 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,
- (vi) 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.
- (vii) The company has obtained funds from borrowings from banks. Such amount has been utilised for the specific purpose as stated in the Sanction letter as at the balance sheet date.



SHREEDHAR SPINNERS LIMITED**(Formerly known as Shreedhar Spinners Private Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)**

- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- (xii) Section 135 of the The companies Act, 2013 relating to CSR is not applicable to company .
- (xiii) 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
- (xiii) 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.
- (xivi) The company does not have any scheme of arrangement transaction in terms of sections 230 to 237 of the Companies Act, 2013
- (xv) The company does not have any Intangible assets under development.
- (xivi) The disclosure requirements under Section 186(4) of the Companies Act, 2013 are not applicable to the Company.
- (xv) 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.

Note 44: Significant Events after the Reporting Period

There was no significant event after the end of the reporting period that requires any adjustment or disclosure in the Financial Statements.

Note 45: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 10, 2026.

Previous year's comparative figures have been rearranged and regrouped wherever necessary.

As per our report of even date

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: 26058431YLIKQB3655

**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