

Independent Auditor's Examination Report on the restated summary statement, comprising the restated standalone statement of assets and liabilities as at December 31, 2025, March 31, 2025, 2024 and 2023, the restated standalone statement of profits and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the period/year ended December 31, 2025, March 31, 2025, 2024 and 2023, the restated standalone summary statement of material accounting policies, and other explanatory information of Aastha Spintex Limited (hereinafter collectively, the "Restated Summary Statements")

The Board of Directors
Aastha Spintex Limited
Survey No. 1441, 1442, 1448/11449, 1450/2 P2 & 1443/P2102,
Halvad Maliya Highway
Halvad, Surendra Nagar
Gujarat--363330

Dear Sir,

- 1) We have examined the attached Restated Financial Information of Aastha Spintex Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income) for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and a summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10-03-2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note")
- 2) The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP

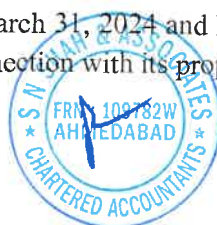


and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), NSE Limited and BSE Limited and (collectively, the "Stock Exchanges") and the Registrar of Companies, Ahmedabad, Gujarat (the "ROC"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 3(2) to the Restated Financial Information.

- 3) The Board of Directors of the Companies are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.
- 4) We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th July, 2025 in connection with the proposed IPO;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the proposed IPO of equity shares of the Company.

- 5) We S N Shah & Associates, Chartered Accountants ("we" or "us") have examined the attached Restated Standalone Financial Information expressed in Indian Rupee in Lacs of Aastha Spintex Limited (hereinafter referred to as the "Company"), comprising:
 - a. the "Restated Standalone Statement of Assets and Liabilities" as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
 - b. the "Restated Standalone Statement of Profit and Loss Account" (including Other Comprehensive Income) for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
 - c. the "Restated Standalone Statement of Changes in equity" for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
 - d. the "Restated Standalone Statement of Cash Flows" for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;
 - e. the "Notes to Restated Standalone Financial Information" for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as prepared by the Management of the Company in connection with its proposed Initial Public Offer.



- 6) These Restated Financial Information have been compiled by the management from:
- a. the audited special purpose Ind AS financial statements of the Company as at and for the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (collectively, the "Special Purpose Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on 10-03-2026. The Special purpose financial statements for the period/year ended December 31, 2025, 31 March 2025, 31 March 2024, and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the year/period ended December 31, 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

The Special Purpose Ind AS Financial Statements are prepared to assist the Company in complying with the financial reporting provisions of the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, for the purpose of forming a basis for the preparation of Restated Financial Information to be included in the DRHP, RHP and the Prospectus with respect to its Offer.

Opinion

Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Standalone Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed as at and for the year/period ended December 31, 2025 and March 31, 2025, as applicable;
- does not contain any qualification requiring adjustments;
- have been prepared in accordance with the Act, ICDR Regulations read with SEBI communication.

Other Matters

As indicated in audit report referred to in above, which have been reproduced as under:

1. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



2. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
3. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
4. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W**



**PLACE: AHMEDABAD
DATED: 10-03-2026
UDIN : 26144892UNYINY3336**

**PRIYAM S SHAH
PARTNER
M. No. 144892**

AASTHA SPINTEX LIMITED

(formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: U17120GJ2013PLC076361

Registered Address: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330

Restated Balance Sheet as on December 31, 2025

(All amounts in Rs. lacs, except per share data and as stated otherwise)

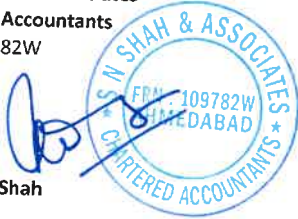
Particulars	Note No.	As at			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS					
Non-Current Assets					
Property, Plant And Equipments	3.1	7,500.67	8,072.22	8,745.20	7,320.33
Capital Work - in - Progress	3.2	-	-	-	1,686.51
Other Intangible Assets	3.3	4.38	7.28	4.54	0.71
Financial Assets					
(i) Loans	3.4	-	-	89.32	42.08
(ii) Other financial assets	3.5	67.69	66.19	2.38	2.38
		7,572.74	8,145.69	8,841.44	9,052.01
Current Assets					
Inventories	3.6	16,531.38	11,870.19	5,646.03	4,438.46
Financial Assets					
(i) Trade Receivables	3.7	4,533.79	3,907.27	7,269.44	1,488.63
(ii) Cash And Cash Equivalents	3.8	971.59	1,111.37	648.13	614.39
(iii) Other Financial Assets	3.9	265.18	233.85	237.58	242.22
Other Current Assets	3.10	3,291.22	2,151.81	1,414.40	1,422.99
		25,593.17	19,274.49	15,215.58	8,206.69
Total Assets		33,165.91	27,420.18	24,057.02	17,258.70
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	3.11	3,164.22	2,993.62	2,730.99	2,730.99
Other Equity	3.12	12,153.94	9,111.60	4,906.84	3,269.95
		15,318.16	12,105.21	7,637.83	6,000.94
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	3.13	2,064.89	2,634.47	3,808.78	4,062.32
Provisions	3.14	56.48	98.99	68.95	55.92
Deferred Tax Liabilities (Net)	3.15	840.64	797.87	730.82	488.89
		2,962.01	3,531.33	4,608.54	4,607.13
Current Liabilities					
Financial Liabilities					
(i) Borrowings	3.16	8,082.51	6,870.65	4,477.14	4,038.29
(ii) Trade Payables	3.17	5,515.88	3,946.57	6,507.06	2,215.74
(iii) Other Financial Liabilities	3.18	129.66	111.56	109.89	192.80
Other Current Liabilities	3.19	700.61	340.75	271.18	80.57
Provisions	3.20	104.08	54.49	55.53	112.17
Current Tax Liabilities (Net)	3.21	353.00	459.62	389.85	11.05
		14,885.74	11,783.64	11,810.65	6,650.63
Total Equity and Liabilities		33,165.91	27,420.18	24,057.02	17,258.70

As Per Our Report Of Even Date

For S N Shah & Associates

Chartered Accountants

FRN : 109782W



CA Priyam Shah

Partner

M. No. 144892

UDIN: 26144892UNYINY3336

For and on behalf of the Board

AASTHA SPINTEX LIMITED

Whole time Director

Vivek R. Gothi

DIN:03149400



Managing Director

Divyang J. Patel

DIN:03148915

Company Secretary

PAN: CBTPD1124L

Tushar Devera

Chief Financial Officer

Kunal Monpara

Place: Ahmedabad

Date: 10-03-2026

Place: Halvad

Date: 10-03-2026

AASTHA SPINTEX LIMITED

(formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: U17120GJ2013PLC076361

Registered Address: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330

Restated Statement of Profit and Loss for the period ended December 31, 2025

(All amounts in Rs. lacs, except per share data and as stated otherwise)

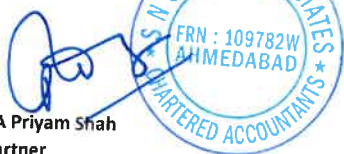
Particulars	Note No.	For the period/year ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	4.1	31,328.50	35,116.02	30,486.16	23,926.50
Other Income	4.2	73.92	101.04	80.92	42.72
Total Income		31,402.42	35,217.06	30,567.08	23,969.22
Expenses					
Cost of Materials Consumed	4.3	26,625.82	30,199.76	21,890.91	19,449.66
Purchase of Stock in Trade	4.4	2,017.93	1,565.97	3,747.43	888.84
Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	4.5	-2,858.60	-3,842.31	-1,291.62	-496.20
Manufacturing Expenses	4.6	803.38	1,027.49	1,396.80	1,669.17
Employee Benefits Expenses	4.7	650.85	810.45	728.90	750.65
Finance Costs	4.8	801.04	1,073.27	1,050.86	739.34
Depreciation and Amortisation Expenses	3.1, 3.3	612.20	805.21	626.95	579.92
Other Expenses	4.9	329.11	368.55	294.11	257.87
Total expenses		28,981.72	32,008.39	28,444.34	23,839.26
Pr before Share of Profit/(Loss) of Associates, Exceptional Item and Tax		2,420.71	3,208.68	2,122.74	129.96
Share of profit/ (loss) from associates		-	-	-	-
Share of Non controlling interest		-	-	-	-
Profit Before Exceptional Item and Tax		2,420.71	3,208.68	2,122.74	129.96
Exceptional Items		-	-	-	-
Profit before tax		2,420.71	3,208.68	2,122.74	129.96
Tax Expenses :					
Current Tax		-404.06	-560.62	-370.89	-21.69
MAT Credit Reserve	5.1	-228.23	-291.31	117.11	21.69
Deferred Tax		-32.79	-65.13	-240.20	-24.13
Profit for the year		1,755.62	2,291.62	1,628.76	105.83
Other comprehensive income					
<i>Items not to be reclassified to profit or loss :</i>					
- Re-measurement Loss/ (Gain) on defined benefit plans		-59.85	-11.00	-9.85	-28.49
- Tax charge/(credit) on above		9.99	1.92	1.72	4.76
Total other comprehensive income		-49.86	-9.07	-8.13	-23.73
Total comprehensive income for the year		1,805.48	2,300.69	1,636.89	129.56
Total comprehensive income for the year attributable to :					
- Owners of the Company		1,805.48	2,300.69	1,636.89	129.56
- Non controlling interest		-	-	-	-
Earning per equity share [face value Rs.10/- each]					
Basic		5.79	8.29	5.96	0.39
Adjusted	5.3	5.56	8.29	5.96	0.39

As Per Our Report Of Even Date

For S N Shah & Associates

Chartered Accountants

FRN : 109782W



CA Priyam Shah

Partner

M. No. 144892

UDIN: 26144892UNYINY3336

For and on behalf of the Board

AASTHA SPINTEX LIMITED



Whole time Director

Vivek R. Gothi

DIN:03149400

Managing Director

Divyang J. Patel

DIN:03148915

X
Company Secretary

PAN: CBTPD1124L

Tushar Devera

Kunal Monpara
Chief Financial Officer

Kunal Monpara

Place: Ahmedabad

Date: 10-03-2026

Place: Halvad

Date: 10-03-2026

AASTHA SPINTEX LIMITED

(formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: U17120GJ2013PLC076361

Registered Address: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330

Restated Statement of Cash Flow for the period ended December 31, 2025

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	For the Year/Period Ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities				
Profit before tax	2,420.71	3,208.68	2,122.74	129.96
Adjustment for :				
Loss/(Profit) on disposal of Assets	-	-	-	-0.76
Provision for expected credit loss	35.42	-17.86	29.27	8.47
Re-measurement (Loss)/ Gain on defined benefit plans	59.85	11.00	9.85	28.49
Provision for gratuity	16.78	37.02	26.96	22.97
Depreciation and amortization Expense	612.20	805.21	626.95	579.92
Finance cost	801.04	1,073.27	1,050.86	739.34
Interest income	-4.56	-9.69	-22.54	-15.33
Operating profit before working capital changes	3,941.44	5,107.63	3,844.08	1,493.07
Adjustments for working capital changes:				
Increase/ (decrease) in trade payables	1,569.31	-2,560.49	4,291.32	124.16
Increase/ (decrease) in other current liabilities	359.87	69.57	190.61	-123.47
Decrease / (increase) in trade receivables	-661.94	3,380.03	-5,810.08	-326.61
Decrease / (increase) in inventories	-4,661.19	-6,224.16	-1,207.57	839.57
Decrease / (increase) in Other Current Assets	-1,367.63	-1,028.73	125.70	-228.47
Decrease / (Increase) in Financial Assets	-	-	-	32.73
Decrease / (Increase) in Other Non-Current Financial Assets	-31.33	3.73	4.64	-54.97
Decrease / (increase) in other financial liabilities	-1.50	-63.80	-	10.08
Decrease / (increase) in Non Current Provisions	18.10	1.67	-82.91	-155.35
Decrease / (increase) in Current Provisions	-59.30	-6.98	-13.93	-30.65
Cash generated/ (used) in operations	49.59	-1.04	-56.64	106.81
Direct taxes provision	-844.60	-1,322.57	1,285.22	1,686.92
Net Cash generated from/(used in) operating activities [A]	-510.69	-490.84	7.91	-139.43
Cash Flow from investing activities	-1,355.28	-1,813.41	1,293.13	1,547.49
Purchase of fixed assets, including CWIP and capital advances	-37.75	-134.98	-369.14	-2,762.13
Proceeds from sale of fixed assets	-	-	-	5.00
Loans Given	-	89.32	-47.24	-42.08
Interest received	4.56	9.69	22.54	15.33
Net cash generated from/(used in) investing activities [B]	-33.19	-35.97	-393.83	-2,783.89
Cash flow from financing activities				
Proceeds/(Repayment) from long-term borrowings	-569.59	-1,174.30	-253.54	1,205.46
Proceeds/ (Repayment) of short-term borrowings	1,211.86	2,393.51	438.85	956.02
Proceeds from share capital	170.60	262.63	-	-
Proceeds from Securities Premium	1,236.86	1,904.06	-	-
Financial expenses	-801.04	-1,073.27	-1,050.86	-739.34
Net cash generated from/(used in) financing activities [C]	1,248.69	2,312.62	-865.56	1,422.14
Net increase/(decrease) in cash & cash equivalents [A+B+C]	-139.77	463.24	33.74	185.74
Cash & cash equivalents at the beginning of the year	1,111.37	648.13	614.39	428.65
Cash & cash equivalents at the end of the year	971.59	1,111.37	648.13	614.39



Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cash Equivalents				
Current Accounts	821.80	947.99	204.83	232.00
Deposits Account	-	0.02	0.02	0.00
Share Application Account	146.45	142.39	443.28	382.37
	3.34	20.97	-	-
Balances as per the statement of cash flow	971.59	1,111.37	648.13	614.35

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For S N Shah & Associates
Chartered Accountants
FRN : 109782W



CA Priyam Shah
Partner

M. No. 144892

UDIN: 26144892UNYINY3336

Place: Ahmedabad

Date : 10-03-2026

For and on behalf of the Board
AASTHA SPINTEX LIMITED



Whole time Director
Vivek R. Gothi
DIN:03149400

Managing Director
Divyang J. Patel
DIN:03148915

Company Secretary
PAN: CBTPD1124L
Tushar Devera

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Chief Financial Officer

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Place: Halvad

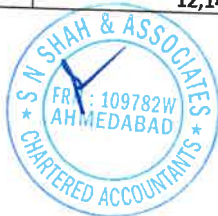
Date : 10-03-2026

Reconciliation of Restated profit:

Adjustments for	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,747.34	2,337.65	1,774.67	135.74
Adjustments for:				
Cost of Materials Consumed	-	-	-	-
Tax Provision Reversed/(Charged)	0.00	0.00	-0.33	-
Stores, Spares and Repairs	-	-	32.68	-
Contribution to PF, ESI and other fund	-	-	-	-0.06
Interest expenses	-6.49	-	-	-0.73
Remeasurement Gain/(Loss) on defined benefit plans	58.21	-58.21	-104.59	-0.23
Provision for Expected Credit Loss	-	11.00	9.85	28.49
Deferred tax	-0.07	17.86	-29.27	-8.47
Other Expenses related to prior years	-	1.01	-24.14	0.12
Computer Expense	-	-	-18.05	-1.98
Legal & professional charges	-	-	-0.48	-
Commission expenses	-	-	-0.01	-
Provision for Gratuity	-	-	2.55	-2.55
Interest on financial instruments at amortised cost	-	-11.00	-9.85	-22.97
Deferred Income/Expense on Financial instruments carried at amortised cost	-	-35.64	-28.87	-15.22
	-	38.03	32.75	17.44
Net Profit/ (Loss) After Tax as Restated	1,798.99	2,300.69	1,636.89	129.56

Reconciliation of Restated Equity and Reserves:

Adjustments for	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Reserve & Surplus as per audited Balance Sheet	12,186.53	9,202.33	5,074.75	3,393.09
Adjustments for:				
Opening adjustment as per restated reserves	-90.74	-167.91	-123.14	-411.99
Tax Provision Reversed/(Charged)	0.00	0.00	32.68	-
Discount & Rate Difference of Previous year	-	-	-	-
Bad debt / discount w/off related previous year	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plans	-	11.00	9.85	28.49
Provision for Expected Credit Loss	-	17.86	-29.27	-8.47
Deferred tax	-0.07	1.01	-24.14	0.12
Other Expenses related to prior years	-	-	-18.05	-1.98
Provision for Gratuity	-	-11.00	-9.85	-22.97
Interest on financial instruments at amortised cost	-	-35.64	-28.87	-15.22
Deferred Income/Expense on Financial instruments carried at amortised cost	-	38.03	32.75	17.44
Cost of Materials Consumed	-	-	-0.33	-
Interest Income from FDR & Others	-	-	-	-
Sales Return	-	-	-	-
Stores, Spares and Repairs	-	-	-	-0.06
Repair & Maintenance	-	-	-	-
Power & Fuel Expenses	-	-	-	-
Staff Welfare	-	-	-	-
Contribution to PF, ESI and other fund	-	-	-	-
Government Subsidy for PF and Pension Fund	-6.49	-	-	-0.73
Interest expenses	-	-	-	-
Computer Expense	58.21	-58.21	-104.59	-0.23
Legal & professional charges	-	-	-0.48	-
Commission expenses	-	-	-0.01	-
Items of Prior Period	-	-	2.55	-2.55
Changes in securities premium	-	114.24	32.91	295.02
Gratuity of Prior Period	-	-0.11	-	-
	-	-	60.09	-
Reserve & Surplus as per Restated Balance Sheet	12,147.44	9,111.60	4,906.84	3,269.95



AASTHA SPINTEX LIMITED

(formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: U17120GJ2013PLC076361

Registered Address: Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330

Restated Statement of Changes in Equity

(All amounts in Rs. lacs, except per share data and as stated otherwise)

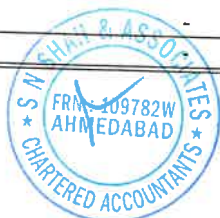
A) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	
Changes in Equity share capital during the year	2,730.99
Balance as at March 31, 2023	2,730.99
Balance as at April 1, 2023	
Changes in Equity share capital during the year	2,730.99
Balance as at March 31, 2024	2,730.99
Balance as at April 1, 2024	
Changes in Equity share capital during the year	2,730.99
Balance as at March 31, 2025	2,946.85
Balance as at April 1, 2025	
Changes in Equity share capital during the period	2,946.85
Balance as at December 31, 2025	3,164.22

Statement of Changes in Preference Share**A) Preference Share Capital**

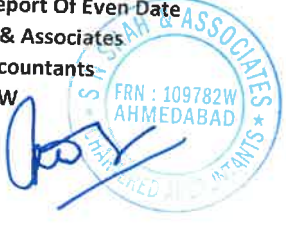
Particulars	Amount
Balance as at April 1, 2024	
Changes in Preference share capital during the year	-
Balance as at March 31, 2025	46.77
Balance as at April 1, 2025	
Changes in Preference share capital during the period	46.77
Balance as at December 31, 2025	-46.77

Particulars	Attributable to the equity holders of the Company Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2022				
Additions during the year:		3,140.51	-0.12	3,140.39
Profit for the year	-	-	-	-
Add : Addition during the year	-	105.83	-	105.83
Less : Items prior to 22-23	-	-	-	-
Items of OCI for the year, net of tax	-	-0.00	-	-0.00
Remeasurement benefit of defined benefit plans (-	-	-	-
Balance as at March 31, 2023		3,246.34	23.73	23.73
Balance as at April 1, 2023		3,246.34	23.61	3,269.95
Additions during the year:		3,246.34	23.61	3,269.95
Profit for the year	-	-	-	-
Add : Addition during the year	-	1,628.76	-	1,628.76
Less : Items prior to 23-24	-	-	-	-
Less: Gratuity of Prior Years	-	-0.00	-	-0.00
Items of OCI for the year, net of tax-	-	-	-	-
Remeasurement benefit of defined benefit plans (-	-	-	-
Balance as at March 31, 2024		4,875.10	31.74	4,906.84



Balance as at April 1, 2024	-	4,875.10	31.74	4,906.8
Additions during the year:	-	-	-	-
Profit for the year	-	-	-	-
Add : Addition during the year	-	2,291.62	-	2,291.6
Less : Items prior to 24-25	1,904.06	-	-	1,904.0
Less: Gratuity of Prior Years	-	0.00	-	0.0
Items of OCI for the year, net of tax	-	-	-	-
Remeasurement benefit of defined benefit plans (-	-	-	-
Balance as at March 31, 2025	1,904.06	7,166.72	9.07	9.0
As Per Our Report Of Even Date			40.82	9,111.6
Balance as at April 1, 2025	1,904.06	7,166.72	40.82	9,111.6
Additions during the period:	-	-	-	-
Profit for the period	-	-	-	-
Add : Addition during the period	-	1,755.62	-	1,755.62
Less : Items prior to April 25 to Dec-25	1,236.86	-	-	1,236.86
Less: Gratuity of Prior Years	-	-	-	-
Items of OCI for the year, net of tax	-	-	-	-
Remeasurement benefit of defined benefit plans (-	-	-	-
Balance as at December 31, 2025	3,140.91	8,922.34	49.86	49.86
As Per Our Report Of Even Date			90.68	12,153.94

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892UNYIN Y3336



For and on behalf of the Board
AASTHA SPINTEX LIMITED

V.R. Gothi
X
Whole time Director
Vivek R. Gothi
DIN:03149400



X
Managing Director
Divyang J. Patel
DIN:03148915

X
Company Secretary
PAN: CBTPD1124L
Tushar Devera

Kunal Monpara
X
Chief Financial Officer
Kunal Monpara

Notes forming part of the Restated Financial Statements**Note 1 : Company information**

Aastha Spintex Limited (formerly known as Aastha Spintex Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/02/2025 with CIN: U17120GJ2013PLC076361 issued by Registrar of Companies, CPC. During the year, the Company is engaged in in the business of manufacturing and trading of Cotton Products.

Note 2 : Material accounting policies

The material accounting policies applied by the Company in the preparation of its restated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these restated financial statements, unless otherwise indicated.

First Time of Adoption of Ind-AS:

The restated financial statements, for the year ended 31st March 2025, are the first, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2025, together with the comparative period data for the year ended 31st March 2024 and as at 01st April 2023, as described in the summary of material accounting policies applying the exemptions, classifications, recognition, de-recognition, measurement criterion as prescribed in Ind-AS.

The company has adopted the carrying value determined in accordance with GAAP as applicable on the date of transition for all of its property plant & equipment as deemed cost of such assets at the transition date.

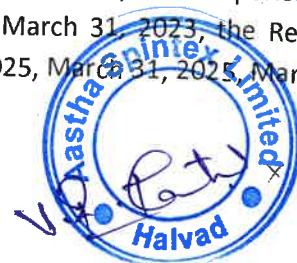
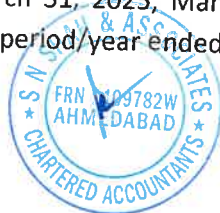
The estimates as at April 1, 2023 and at March 31, 2024 are consistent with those made for the same dates in accordance with existing GAAP before transition to Ind-AS.

Basis of preparation and presentation :

The restated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The restated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Statement of Profit and Loss (including Other Comprehensive Income) for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Cash Flows for the period/year ended December 31, 2025, March 31, 2025, March 31,



2024 and March 31, 2023, the Restated Statement of Changes in Equity and the of Significant Accounting Policies and explanatory notes (collectively referred to as "the Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the Guidance Note) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the SEBI Communication), as applicable.

For the purpose of preparation of Restated Financial Information for the financial year/period ended December, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 of the company, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2023 and 2024 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

As such, 2023 and 2024 the Restated Financial Information are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

As such, these 2023 and 2024 the Restated Financial Information are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

Management have compiled the Restated financial information from the Special Purpose financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors. The aforesaid Special purpose financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 were prepared for the special purpose of converting the IGAAP financials, that were audited by statutory auditors into IND AS financials. Thereby, the Compilation of Restated financial information for FY 2022-23 and FY 2023-24 were from IGAAP financial statements audited by statutory auditors and then converting the IGAAP financials to IND AS financials being special purpose financial statements in IND AS.



For the period ended March 31, 2025, the management had adopted IND AS for the first time and the same has been approved by the Board of Directors 18-08-2025.

These restated financial statements for the period/year ended December 31, 2025 have been compiled by the management from the Special Purpose Audited Financial Statements for the period ended December 31, 2025 which have been approved by the Board of Directors on _____.

a) Key accounting estimates and judgments

In the preparation of restated financial statements, the Company makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the restated financial statements are included in the following notes:

- i) Property, plant and equipment - useful life and impairment
- ii) Recoverability/recognition of deferred tax assets
- iii) Provision for expected credit losses of trade receivables
- iii) Assets and obligations relating to employee benefits
- iv) Provisions and contingent liabilities
- V) Fair value of financial instruments.

b) Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

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

A liability is treated as current when it is:

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



- e) All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the restated financial statements.

c) Property, Plant and Equipment

All the items of property, plant and equipment are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.



Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

e) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is derecognized.

f) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

g) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.



As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Provisions & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the restated financial statements and also reviewed at each balance sheet date.



j) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises or cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on latest purchase price (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision of obsolescence on inventories is considered on market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

k) Employee Benefit Expense

- **Short-term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

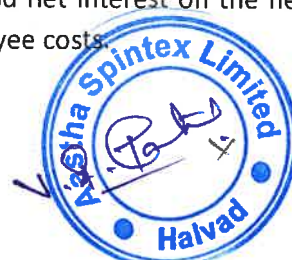
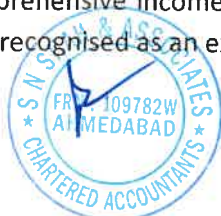
- **Post-employment Benefits**

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.



Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date.

1) Taxes

The tax expenses for the period comprises of current tax, MAT and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. If the MAT credit becomes eligible to be recognized as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said is created by the way of credit to the statement of Profit & Loss & shown as MAT credit entitlement.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company



expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- *Initial recognition and measurement*

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

- *Subsequent measurement*

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Company makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

• *Other Equity Investments*

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. However, investment in partnership firms are carried at cost/ deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any.

• *Impairment of Financial Assets*

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For



other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

- *Initial recognition and measurement*

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- *Subsequent measurement*

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit



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risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

o) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

q) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

s) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.



Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

❖ Key Accounting Estimates & Judgements

1. Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(l) and its further information are set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipments

The Company reviews the useful life of property, plant and equipments and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(C) above.

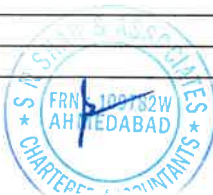
4. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Estimated irrecoverable amounts are derived based on a provision matrix, which takes into accounts various factors such as customer specific risks, geographical region, product type, customer rating, type of customer, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



Particulars	Amount
Gross carrying amount	
As at April 1, 2022	1,150.98
Additions	1,686.51
Deductions (Transferred to Property, Plant & Equipments)	-1,150.98
As at March 31, 2023	1,686.51
As at April 1, 2023	1,686.51
Additions	-
Deductions (Transferred to Property, Plant & Equipments)	-1,686.51
As at March 31, 2024	-
As at April 1, 2024	-
Additions	-
Deductions (Transferred to Property, Plant & Equipments)	-
As at March 31, 2025	-
As at April 1, 2025	-
Additions	-
Deductions (Transferred to Property, Plant & Equipments)	-
As at December 31, 2025	-
Net carrying amount	
As at March 31, 2023	1,686.51
As at March 31, 2024	-
As at March 31, 2025	-
As at December 31, 2025	-

Particulars	Software
Gross carrying amount	
As at April 1, 2022	12.21
Additions	-
Disposal	-
As at March 31, 2023	12.21
As at April 1, 2023	12.21
Additions	4.14
Disposal	-
As at March 31, 2024	16.35
As at April 1, 2024	16.35
Additions	3.00
Disposal	-
As at March 31, 2025	19.35
As at April 1, 2025	19.35
Additions	-
Disposal	-
As at December 31, 2025	19.35
Accumulated depreciation	
As at April 1, 2022	11.48
Depreciation for the year	0.03
Deduction / Adjustment /Writtent back	-
As at March 31, 2023	11.50
As at April 1, 2023	11.50
Depreciation for the year	0.31
Deduction / Adjustment /Writtent back	-
As at March 31, 2024	11.81
As at April 1, 2024	11.81
Depreciation for the year	0.26
Deduction / Adjustment /Writtent back	-
As at March 31, 2025	12.07
As at April 1, 2025	12.07
Depreciation for the period	2.90
Deduction / Adjustment /Writtent back	-
As at December 31, 2025	14.97
Net Carrying Amounts	
As at March 31, 2023	0.71
As at March 31, 2024	4.54
As at March 31, 2025	7.28
As at December 31, 2025	4.38



Note No:- 3.4		Loans			
Particulars	As at				
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
a) Loans			89.32	42.08	
Total	-	-	89.32	42.08	

Note No:- 3.5		Other financial assets			
Particulars	As at				
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
(Unsecured, Considered Good)					
a) Security	67.69	66.19	2.38	2.38	
Total	67.69	66.19	2.38	2.38	

* This also includes amount given as fixed deposit against loan availed from NBFC

Note No:- 3.6		Inventories			
Particulars	As at				
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
<i>(As verified, valued and certified by management)</i>					
Raw Materials	5,059.06	3,273.55	1,098.86	1,224.16	
Packing Material	165.44	164.42	96.71	87.99	
Finished Cotton Yarn	9,289.51	6,666.69	2,675.29	1,092.22	
Finished Cotton Seeds	1,052.27	810.38	856.83	643.58	
Trading Goods	-	-	-	43.91	
Work-in-Process	386.58	391.92	468.22	520.69	
Cotton Waste	221.84	222.60	248.94	657.27	
Store & Spares	356.69	340.63	201.18	168.65	
Total	16,531.38	11,870.19	5,646.03	4,438.46	

Note No:- 3.7		Current Financial Assets - Trade Receivables			
Particulars	As at				
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Trade Receivable considered good - Unsecured	4,589.16	3,927.15	7,307.18	1,497.10	
Less: Allowance for expected credit loss	55.37	19.88	37.74	8.47	
Total	4,533.79	3,907.27	7,269.44	1,488.63	

Refer Trade Receivables Ageing

Notes:

In determining allowance for doubtful debts, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

(i) Movement in allowance for doubtful trade receivables are as below :

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	19.88	37.74	8.47	-
Movement during the period/year	35.35	-17.86	29.27	8.47
Balance at the end of the year	55.23	19.88	37.74	8.47

(i) Trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

(ii) There are no outstanding receivables due from directors or other officers of the Company.

Note No:- 3.8		Cash and Cash Equivalents			
Particulars	As at				
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
Cash in Hand <i>(As verified and certified by management)</i>	821.80	947.99	204.83	232.00	
Balances with scheduled banks	-	-	-	-	
- In current accounts	-	0.02	0.02	0.02	
- In Share Application Account	3.34	20.97	-	-	
- In fixed deposit accounts - (Having Maturity less than 12 months)	146.45	142.39	443.28	382.37	
Total	971.59	1,111.37	648.13	614.39	



AGEING OF TRADE RECEIVABLES

Ageing of trade Receivables as on 31-12-2025 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	3870.15	712.34	1.21	4.37	4589.16
Undisputed trade receivable- considered doubtful				1.10	
Disputed Trade receivables – having significant credit risk					

Ageing of trade Receivables as on 31-03-2025 are as below:

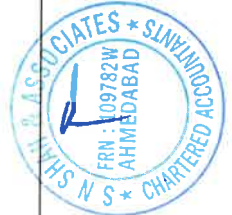
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	3920.19	1.50	4.37	-	3927.15
Undisputed trade receivable- considered doubtful				1.10	
Disputed Trade receivables – having significant credit risk					

Ageing of trade Receivables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	7284.70	0.46	0.00	10.48	7307.18
Undisputed trade receivable- considered doubtful				11.54	
Disputed Trade receivables – having significant credit risk					

Ageing of trade Receivables as on 31-03-2023 are as below:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	1475.18	0.03	10.48	-	1497.10
Undisputed trade receivable- considered doubtful				11.42	
Disputed Trade receivables – having significant credit risk					



Note No:- 3.9 Other Current Financial Assets

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advances recoverable in cash or kind				
TUFS Subsidy Receivable	183.76	183.76	183.76	143.97
Advances To Employee	42.78	38.15	24.39	27.41
Interest Accrued	1.03	1.03	0.29	0.29
Inter Corporate advances	-	-	18.15	28.90
Others	37.61	10.91	10.99	41.65
Total	265.18	233.85	237.58	242.22

Note No:- 3.10 Other Current Assets

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Unsecured, considered good)				
a) Prepaid Expenses	265.89	98.63	45.60	26.16
b) GST Balances	779.71	906.54	528.37	644.61
c) Advance to Suppliers	1,051.60	724.40	119.33	148.18
d) MAT Credit Reserve	194.02	422.24	713.55	596.45
e) Expenses	-	-	7.55	7.59
f) Advance for Acquisition of Shares	1,000.00	-	-	-
Total	3,291.22	2,151.81	1,414.40	1,422.99

Note No:- 3.11 Equity Share Capital

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
AUTHORISED CAPITAL:				
4,50,00,000 Equity Shares of Rs. 10/- Each	4,500.00	3,000.00	3,000.00	3,000.00
(PY 2024-25 - 3,00,00,000 Equity Shares of Rs. 10/- Each)				
PY 2024-25 22,50,000 Compulsorily Convertible Preference Shares of Rs. 10/- Each	-	225.00	-	-
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs. 10/- Each fully paid up	3,164.22	2,946.85	2,730.99	2,730.99
Compulsorily Convertible Preference Shares				
18,70,640 Shares of Rs. 10/- each partly paid at Rs. 2.5/- per share	-	46.77	-	-
Total	3,164.22	2,993.62	2,730.99	2,730.99

Refer Shareholding Note

Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the period ended 31st December 2025, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)

In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

During the period ended 31st December 2025, the company has issued additional CCPS (362030 CCPS of Face Value 10/- each).

Total CCPS 21,73,670 Shares of Rs. 10/- each have been subsequently converted into equity shares of face value Rs. 10/- each totalling to 3,16,42,190 equity shares as on 31st December, 2025.

The holders of CCPS shall be participating in the surplus/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Note No:- 3.12 Other Equity

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Retained Earnings	8,922.34	7,166.72	4,875.10	3,246.34
Securities Premium	3,140.91	1,904.06		
Other Comprehensive Income	90.68	40.82	31.74	23.61
Total	12,153.94	9,111.60	4,906.84	3,269.95

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Notes :

I. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purposes.

II. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.



Notes:

a) The reconciliation of the number of outstanding shares is set out below :

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	2,94,68,520	294.69	2,73,09,894	273.10	2,73,09,894	273.10	2,73,09,894	273.10
Add: Add: movement during the period/year	21,73,670	21.74	21,58,626	21.59	-	-	-	-
Shares outstanding at the end of the period/year	3,16,42,190	316.42	2,94,68,520	294.69	2,73,09,894	273.10	2,73,09,894	273.10

b) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholders	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Mr. Divyang J Patel	56,66,355	17.91%	56,66,355	19.23%	56,66,355	20.75%	51,66,354	18.92%	51,66,354	18.92%	51,66,354	18.92%
2 Mr. Jashwant V. Patel	45,66,880	14.43%	45,66,880	15.50%	45,66,880	16.72%	46,11,789	16.89%	46,11,789	16.89%	46,11,789	16.89%
3 Mr. Rasikbhai V Patel	52,78,247	16.68%	52,78,247	17.91%	52,78,247	19.33%	45,06,437	16.50%	45,06,437	16.50%	45,06,437	16.50%
4 Mr. Vivekhai Patel	51,25,541	16.20%	51,25,541	17.39%	51,25,541	18.77%	46,25,541	16.94%	46,25,541	16.94%	46,25,541	16.94%
5 Mr. Sanjay Saidva	-	0.00%	-	0.00%	13,65,494	5.00%	23,14,298	8.47%	23,14,298	8.47%	23,14,298	8.47%
6 Devkinandan Paper Mill	-	0.00%	-	0.00%	-	0.00%	20,00,000	7.32%	20,00,000	7.32%	20,00,000	7.32%

c) Shares held by promoters

Promoter Name	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Mr. Divyang J Patel	56,66,355	17.91%	56,66,355	19.23%	56,66,355	20.75%	51,66,354	18.92%	51,66,354	18.92%	51,66,354	18.92%
2 Mr. Jashwant V. Patel	45,66,880	14.43%	45,66,880	15.50%	45,66,880	16.72%	46,11,789	16.89%	46,11,789	16.89%	46,11,789	16.89%
3 Mr. Rasikbhai V Patel	52,78,247	16.68%	52,78,247	17.91%	52,78,247	19.33%	45,06,437	16.50%	45,06,437	16.50%	45,06,437	16.50%
4 Mr. Vivekhai Patel	51,25,541	16.20%	51,25,541	17.39%	51,25,541	18.77%	46,25,541	16.94%	46,25,541	16.94%	46,25,541	16.94%



Note No:- 3.13 Non Current Financial Liabilities - Borrowings

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured Loan				
Bank Of Baroda GECL	-	-	244.06	508.99
Bank Of Baroda AWTCCL	121.48	220.85	463.75	496.88
Bank Of Baroda TL (Wind Mill)	801.58	962.32	1,228.98	1,100.76
Solar Term Loan	658.70	845.26	1,256.23	1,516.32
HDFC Vehicle Loan	-	-	-	9.84
Isuzu Car Loan BOB	-	5.71	8.17	-
	<u>1,581.77</u>	<u>2,034.15</u>	<u>3,201.20</u>	<u>3,632.79</u>
Unsecured				
Loans From Banks & Financial Institutions	-	-	97.31	195.58
Loans From Directors & their Relatives, and Shareholders	349.70	378.60	306.85	47.33
Loans From Corporates	133.42	221.72	203.42	186.62
	<u>483.12</u>	<u>600.33</u>	<u>607.58</u>	<u>429.54</u>
Total	2,064.89	2,634.47	3,808.78	4,062.32

Primary Security:

First and exclusive charge on all machineries, electrical installations, furniture fixtures, Factory Building and other movable properties in the name of Company.

Hypothecation of Vehicles for Vehicle Loan

Collateral Security & Personal Guarantee:

As per Note : 5.16

Term Loans From BOB to be Repaid as by 83 monthly installment of Rs. 74.40 lacs and last 84th installment of Rs. 74.80 lacs.

GECL From BOB to be Repaid in equal 48 monthly installment of Rs. 22.19 Lacs from April-2022 onwards.

Wind Mill Loan from BOB to be repaid in equal 83 monthly installment of Rs. 17.86 lacs and last 84th installment of Rs. 17.62 lacs.

AWTCCL From BOB to be Repaid in equal 48 monthly installment of Rs. 11.04 Lacs from January-2024 onwards.

Note No:- 3.14 Provisions

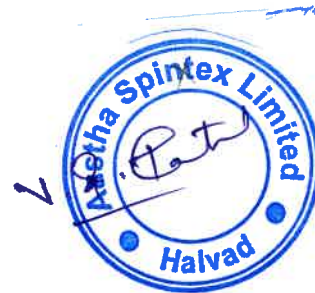
Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Gratuity	56.48	98.99	68.95	55.92
Total	56.48	98.99	68.95	55.92

Refer to Note - 5.2 for detailed disclosure

Note 3.15 Deferred Tax Liabilities (net)

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Deferred tax liabilities	840.64	797.87	730.82	488.89
b) Deferred tax (assets)	-	-	-	-
Total	840.64	797.87	730.82	488.89

Refer Note 5.1 for details of deferred tax liabilities and assets.



Note No:- 3.16 Current Financial Liabilities - Borrowings

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
Working Capital Loan from banks				
Bank of Baroda Cash Credit	3,759.46	4,035.27	2,646.45	2,204.23
Unsecured				
Working Capital Loan from banks				
Bill Discounting Facility	3,017.20	942.06	-	-
Current Maturity of Long Term Borrowings				
Term Loans	391.18	590.86	406.53	1,301.69
Vehicle Loans	-	3.45	13.29	13.86
Secured Loans From Banks/NBFC	369.84	369.84	274.98	274.98
Unsecured Loans from Corporates	390.66	350.00	48.00	-
Unsecured Loans From Directors & its relatives, Shareholders	4.81	288.44	821.26	162.84
Unsecured Loans From Banks/NBFC	149.37	290.73	266.63	80.69
Total	8,082.51	6,870.65	4,477.14	4,038.29

Refer Note No. 5.16 for Security Offered, Personal Guarantee and Terms of Repayment.

Primary Security for secured working capital limits:

Secure

Other Security and Guarantees:

Same as in Note 5.16

Working capital loans repayable on demand.

Note No:- 3.17 Current Financial Liabilities - Trade Payables

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables				
-Micro, Small & Medium Enterprises	42.30	21.35	30.66	-
-Others*				
(a) For Goods	5,138.05	3,833.71	6,279.27	1,988.96
(b) For Expenses	335.53	91.50	197.14	226.78
Total	5,515.88	3,946.57	6,507.06	2,215.74

Refer Trade Payables Ageing

Note No:- 3.18 Other Financial Liabilities

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
- Expenses Payable	69.10	75.07	59.16	150.81
- Statutory dues Payable	60.44	36.20	50.73	41.99
- Share Application Refund	0.12	0.29	-	-
Total	129.66	111.56	109.89	192.80

Note No:- 3.19 Other Current Liabilities

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance from Customers	645.83	178.50	151.03	16.65
- Calls in Advance	-	62.50	-	-
- Deferred Income on financial instruments carried at Amortised Cost	54.78	99.75	120.15	63.93
Total	700.61	340.75	271.18	80.57

Note No:- 3.20 Provisions

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for Salary	100.40	50.26	47.28	107.99
Provision for Gratuity	3.68	4.23	8.25	4.18
Total	104.08	54.49	55.53	112.17

Note No:- 3.21 Current Tax Liabilities (Net)

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Provision of Income Tax	369.12	596.57	419.53	34.22
Less: TDS & TCS Receivable	-16.12	-136.95	-29.69	-23.17
Total	353.00	459.62	389.85	11.05



AGEING OF TRADE PAYABLES

(i) Ageing of trade payables as on 31-12-2025 are as below:

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	40.98	1.32	-	42.30
(ii) Others	5345.87	125.18	2.53	5473.58
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

(ii) Ageing of trade payables as on 31-03-2025 are as below:

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	21.35	-	-	21.35
(ii) Others	3909.03	10.12	6.06	3925.21
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

(iii) Ageing of trade payables as on 31-03-2024 are as below:

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	30.66	-	-	30.66
(ii) Others	6464.73	0.63	8.62	6474.00
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

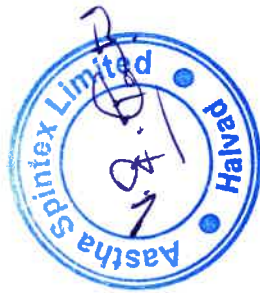
(iv) Ageing of trade payables as on 31-03-2023 are as below:

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	2209.50	6.24	-	2215.74
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-



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Particulars	31-12-2025		31-03-2025		31-03-2024		31-03-2023	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	42.30	-	21.35	-	30.66	-	-	-
Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-	-	-	-	-



X



Note No:- 4.1

REVENUE FROM OPERATIONS

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of products				
Domestic Sales	31,063.77	34,369.50	29,602.37	23,492.83
Other Operating Income				
VAT/SGST Reimbursement	264.72	372.83	331.21	429.81
Commission and Brokerage (GST)	-	182.38	47.29	3.86
Job Work Income (GST)	-	-	10.51	-
Settlement of Bales Contract	-	191.32	491.47	-
Insurance Claim Against Damage Material	-	-	3.32	-
	31,328.50	35,116.02	30,486.16	23,926.50

Note No:- 4.2

OTHER INCOME

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income from FDR & Others	4.56	9.69	22.54	15.33
Other Miscellaneous Income	-	-	1.57	1.91
Profit on Sale of Asset	-	-	-	0.76
Sundry Balances Written Off	4.51	-	0.67	-
Provision for Expected Credit Loss Reversed	19.88	37.74	8.47	-
Interest Income on financial instruments at amortised cost	-	8.04	7.38	3.47
Deferred Income on Financial instruments carried at amortised cost	44.97	45.57	40.29	21.24
	73.92	101.04	80.92	42.72

Note No:- 4.3

Cost of Materials Consumed

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
RAW MATERIALS CONSUMED:				
Opening Stock	3,273.55	1,098.86	1,224.16	2,689.11
Add : Purchases	28,409.85	32,343.76	21,688.69	17,891.67
Freight, Loading, Etc.	1.48	30.70	76.92	93.04
	31,684.88	33,473.32	22,989.77	20,673.82
Less : Closing Stocks	-5,059.06	-3,273.55	-1,098.86	-1,224.16
	26,625.82	30,199.76	21,890.91	19,449.66
Details of Raw Materials Consumed (Items constituting more than 10% of the value)				
COTTON BALES	19,763.58	17,112.83	21,722.35	17,363.75
KAPPAS	5,461.52	7,469.00	805.88	-
	26,625.82	30,199.76	21,890.91	19,449.66

Note No:- 4.4

Purchase of Stock in Trade

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Trading Goods	2,017.93	1,565.97	3,747.43	888.84
	2,017.93	1,565.97	3,747.43	888.84

Note No:- 4.5

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROCESS

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Closing Stock				
Finish Goods	9,289.51	6,666.69	2,675.29	1,092.22
Ginning Division	1,052.27	810.38	856.83	643.58
Trading Goods	-	-	-	43.91
WIP	386.58	391.92	468.22	520.69
Waste Goods	221.84	222.60	248.94	657.27
Opening Stock				
Finish Goods	6,666.69	2,675.29	1,092.22	990.55
Ginning Division	810.38	856.83	643.58	406.26
Trading Goods	-	-	43.91	0.26
WIP	391.92	468.22	520.69	484.46
Waste Goods	222.60	248.94	657.27	579.92
	-2,858.60	-3,842.31	-1,291.62	-496.20



Note No:- 4.6

MANUFACTURING EXPENSES

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stores, Spares and Repairs	181.13	80.22	197.18	155.20
Packing Materials	155.87	145.94	223.00	134.77
Repair & Maintenance	25.53	60.22	32.76	27.74
Power & Fuel Expenses	434.54	735.58	933.06	1,345.67
Other Manufacturing Expenses	6.32	5.53	10.79	5.79
	803.38	1,027.49	1,396.80	1,669.17

Note No:- 4.7

EMPLOYEE BENEFIT EXPENSES

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary, wages & labour charges	524.13	625.85	556.18	577.72
Directors remuneration	59.30	80.80	77.40	64.75
Contribution to PF and other fund	6.49	8.96	9.19	10.37
Employee Gratuity and leave encashment expenses	16.78	37.02	26.96	22.97
Other allowances & expenses	42.68	57.59	57.98	73.54
Staff welfare expenses	1.46	0.22	1.20	1.29
	650.85	810.45	728.90	750.65

Note No:- 4.8

FINANCE COSTS

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest expenses to Bank/FI	520.50	662.75	668.39	468.62
Bank Charges & Loan Processing Charges	10.99	32.03	9.71	11.99
Interest on Late Payment Statutory Dues	7.09	16.89	51.18	5.54
Other Interest Expenses	223.66	317.91	285.34	234.50
Interest on financial instruments at Amortised Cost	38.79	43.68	36.25	18.70
	801.04	1,073.27	1,050.86	739.34

Note No:- 4.9

OTHER EXPENSES

Particulars	Period Ended	Year Ended	Year Ended	Year Ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Administrative and other expenses				
Postage, telephone, internet & web charges	2.54	5.21	5.89	3.27
Transport Charges	67.63	48.69	37.07	28.25
Computer Expense	3.52	4.76	4.49	4.38
Travelling, conveyance & vehical expenses	43.04	48.35	43.59	33.86
Legal & professional charges	35.96	44.28	42.55	21.64
Insurance	43.38	46.94	37.08	26.49
Stationery & Printing	1.45	0.75	0.12	0.79
Rent, rates & taxes	1.80	23.78	6.16	4.26
Auditor's remuneration	3.00	4.00	3.50	3.20
Independent Directors Sitting Fees	0.95	-	-	-
Other expense	24.70	39.46	31.55	54.75
Provision for Expected Credit Loss	55.30	19.88	37.74	8.47
Deferred Expenses on Financial instruments carried at amortised cost	-	7.55	7.55	3.80
Cornorate Social Responsibility	10.96	26.75	-	-
	294.23	320.38	257.29	193.14
Selling & distribution expenses				
Advertisement expenses	-	-	1.16	-
Clearing & Forwarding	2.74	4.83	0.10	-
Commission expenses	22.81	30.73	30.65	57.89
Business promotion expenses	9.40	11.35	4.74	3.65
Quality/Quantity Discount	-0.06	1.25	0.17	3.19
	34.88	48.16	36.82	64.73
	329.11	368.55	294.11	257.87



Note 5.1 : Income tax (As Restated)

The major component of Income Tax Expense for the period ended December 31, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statement of Profit and Loss				
Current tax				
Current income tax	(404.06)	(560.62)	(370.89)	(21.69)
MAT Credit Reserve	(228.23)	(291.31)	117.11	21.69
Deferred tax				
Deferred tax expense	(32.79)	(65.13)	(240.20)	(24.13)
	(665.08)	(917.06)	(493.98)	(24.13)
Other comprehensive income				
Deferred tax on				
- Re-measurement gain/ (loss) on defined benefit plans	(9.99)	(1.92)	(1.72)	(4.76)
	(9.99)	(1.92)	(1.72)	(4.76)
Income tax expense as per the restated statement of profit and loss	(675.07)	(918.98)	(495.70)	(28.89)

2) Reconciliation of effective tax rate (as Restated)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	2420.71	3208.68	2122.74	129.96
Income tax expense at tax rates applicable	404.06	560.62	370.89	22.71
<i>Adjustments for:</i>				
Expenses not allowed as deduction	-	-	-	-
Income not to be considered	-	-	-	-
Provision for Gratuity and Doubtful Debts	-	-	-	-
Difference of Depreciation	-	-	-	-
Tax expense / (benefit)	404.06	560.62	370.89	22.71
Effective Tax Rate	16.69%	17.47%	17.47%	17.47%

3) Movement in Deferred Tax Assets and Liabilities

(i) For the period ended on December 31, 2025

Particulars	As at April 1, 2025	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at December 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	795.28	40.46		835.74
Allowance for Doubtful Debts	(3.41)	(5.90)		(9.31)
Retirement Benefit Plans	4.44	(2.80)	9.99	11.63
Loans - Amortised Cost	1.55	1.03		2.58
	797.87	32.79	9.99	840.64

(i) For the year ended on March 31, 2025

Particulars	As at April 1, 2024	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	727.22	68.06	-	795.28
Allowance for Doubtful Debts	(6.53)	3.12	-	(3.41)
Retirement Benefit Plans	8.99	(6.47)	1.92	4.44
Loans - Amortised Cost	1.13	0.42	-	1.55
	730.82	65.13	1.92	797.87

(i) For the year ended on March 31, 2024

Particulars	As at April 1, 2023	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	477.87	249.35	-	727.22
Fair Value of financial instrument	-	-	-	-
Allowance for Doubtful Debts	(1.41)	(5.11)	-	(6.53)
Retirement Benefit Plans	11.98	(4.71)	1.72	8.99
Loans - Amortised Cost	0.46	0.68	-	1.13
	488.89	240.20	1.72	730.82



(ii) For the year ended on March 31, 2023

Particulars	As at April 1, 2022	(Credit)/charge in the Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	As at March 31, 2023
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	448.86	29.01	-	477.87
Allowance for Doubtful Debts	-	(1.41)	-	(1.41)
Retirement Benefit Plans	11.06	(3.83)	4.76	11.98
Loans - Amortised Cost	0.09	0.37		0.46
	460.01	24.13	4.76	488.89

4) Current tax assets and liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets		-	-	-
Current tax liabilities	353.00	459.62	389.85	11.05



Note 5.2 : Employee benefits**A. Defined contribution plans:**

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of contribution to provident fund is recognised as expenses and included in Note 4.7 : Employee benefit expense.

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provident fund	6.49	8.96	9.19	10.37
	6.49	8.96	9.19	10.37

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate (per annum)	6.75%	6.85%	7.10%	7.40%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Attrition rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality rate during employment (% of IALM 12.)	100%	100%	100%	100%

2. Movements in present value of obligation and plan assets

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation	103.22	77.19	60.09	65.61
Current service cost	11.56	31.81	22.69	18.12
Interest cost	5.23	5.21	4.27	4.85
Actuarial (gain)/loss arising from changes in financial assumptions	-	5.25	3.18	(5.51)
Actuarial (gain)/loss arising from experience adjustments	(59.85)	(16.24)	(13.03)	(22.97)
Gratuity Paid	-	-	-	-
Closing defined benefit obligation	60.16	103.22	77.19	60.09

3. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remeasurement on the net defined benefit liability comprising:				
- Actuarial (gain)/loss arising from changes in financial assumptions	-	5.25	3.18	(5.51)
- Actuarial (gain)/loss arising from experience adjustments	(59.85)	(16.24)	(13.03)	(22.97)
Components of defined benefit costs recognised in other comprehensive income	(59.85)	(11.00)	(9.85)	(28.49)

4. Sensitivity analysis of significant assumptions are as follows:

Particulars	Sensitivity level	Defined benefit obligation			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Defined benefit obligation (Base)		60.16	103.22	77.19	60.09
Discount Rate	1% increase	52.20	89.23	67.36	52.35
	1% decrease	69.98	120.67	89.47	69.71
Salary Growth Rate	1% increase	69.86	120.44	89.35	69.65
	1% decrease	52.15	89.14	67.27	52.26
Attrition Rate	1% increase	59.94	102.83	77.31	60.45
	1% decrease	60.40	103.68	77.06	59.66

5. The followings are the expected cash flows for the defined benefit obligation (based on undiscounted value) :

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gratuity				
Within the next 12 months (next annual reporting period)	3.68	4.23	8.25	4.18
Between Year 2 to Year 5	8.07	13.25	9.35	8.69
Between Year 6 to Year 10	5.07	17.90	9.38	5.19
Total expected payments	16.81	35.37	26.98	18.05



C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforesaid period.

Note 5.3 : Earnings per Share (EPS)

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Earning per share				
- Basic	5.79	8.29	5.96	0.39
- Diluted	5.56	8.29	5.96	0.39
Face value per share	10	10	10	10
Basic & Diluted EPS				
Profit for the year attributable to equity shareholders (incl. profit/(Loss) of minority interest)	1755.62	2291.62	1628.76	105.83
Weighted average number of equity shares used in the calculation of basic earnings per share	303.18	276.37	273.10	273.10
Weighted average number of equity shares used in the calculation of diluted earnings per share	315.97	276.41	273.10	273.10

Note 5.4 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current & non current borrowings	10147.40	9505.12	8285.92	8100.61
Trade and other payables	6346.15	4398.88	6888.13	2489.12
Less: cash and cash equivalent	(971.59)	(1111.37)	(648.13)	(614.39)
Net debt	15521.96	12792.63	14525.92	9975.34
Equity share capital	3164.22	2993.62	2730.99	2730.99
Other equity	12153.94	9111.60	4906.84	3269.95
Total capital	15318.16	12105.21	7637.83	6000.94
Capital and net debt	30840.11	24897.84	22163.75	15976.28
Gearing ratio (%)	50.33%	51.38%	65.54%	62.44%

Note 5.5 : Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Interest rate risk

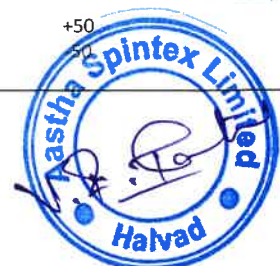
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
December 31, 2025		
Rupee borrowings	+50	(21.52)
	-50	21.52
March 31, 2025		
Rupee borrowings	+50	(30.75)
	-50	30.75
March 31, 2024		
Rupee borrowings	+50	(20.77)
	-50	20.77
March 31, 2023		
Rupee borrowings	+50	(18.82)
		18.82

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.



Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in USD)				Reporting Currency Amount (in INR)			
	As at				As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables	-	-	-	-	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before
December 31, 2025		
Trade Payables	5%	-
	-5%	-
March 31, 2025		
Trade Payables	5%	-
	-5%	-
March 31, 2024		
Trade Payables	5%	-
	-5%	-
March 31, 2023		
Trade Payables	5%	-
	-5%	-

Equity price risk

The Company's investments in various mutual funds are susceptible to equity price risk arising from the uncertainty about future values / future NAV values of such mutual funds. The Company manages such risk through diversification of such investments. Reports on the the investment portfolio are submitted to the Company's senior management on a regular basis that helps the senior management to take investment decisions.

Sensitivity impact

Particulars	Change in NSE/BSE index	Effect on profit before
December 31, 2025		
	1%	-
	-1%	-
March 31, 2025		
	1%	-
	-1%	-
March 31, 2024		
	1%	-
	-1%	-
March 31, 2023		
	1%	-
	-1%	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflows and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.



The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at period ended					
December 31, 2025					
Current borrowings	-	7317.20	-	-	7317.20
Non current borrowings	-	-	2064.89	-	2064.89
Trade payables	-	2064.89	-	-	2064.89
Loan from Directors & Related Parties	-	3017.20	-	-	3017.20
Other Financial Liabilities	-	56.48	-	-	56.48
As at year ended					
March 31, 2025					
Current borrowings	-	5862.37	-	-	5862.37
Non current borrowings	-	-	1672.15	962.32	2634.47
Trade payables	-	3946.57	-	-	3946.57
Loan from Directors & Related Parties	-	288.44	-	-	288.44
Other Financial Liabilities	-	111.56	-	-	111.56
As at year ended					
March 31, 2024					
Current borrowings	-	3332.90	-	-	3332.90
Non current borrowings	-	-	2579.79	1228.98	3808.78
Trade payables	-	6507.06	-	-	6507.06
Loan from Directors & Related Parties	-	821.26	-	-	821.26
Other Financial Liabilities	-	109.89	-	-	109.89
As at year ended					
March 31, 2023					
Current borrowings	-	3600.47	-	-	3600.47
Non current borrowings	-	-	1317.02	2745.30	4062.32
Trade payables	-	2215.74	-	-	2215.74
Loan from Directors & Related Parties	-	162.84	-	-	162.84
Other Financial Liabilities	-	192.80	-	-	192.80

Note 5.6 : Categories of Financial assets and liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at December 31, 2025 and March 31, 2025 , March 31, 2024 and March 31, 2023 :

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets				
a. Measured at amortised cost:				
Cash & cash equivalents (including other bank balances)	971.59	1111.37	648.13	614.39
Trade receivables	4533.79	3907.27	7269.44	1488.63
Loans	-	-	89.32	42.08
Others	332.87	300.04	239.97	244.61
Financial Liabilities				
a. Measured at amortised cost:				
Borrowings	10147.40	9505.12	8285.92	8100.61
Trade payables	5515.88	3946.57	6507.06	2215.74
Other Current Financial Liabilities	129.66	111.56	109.89	192.80

Note 5.7 : Fair value measurements:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Except for the following, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

(A) Quantitative disclosures fair value measurement hierarchy for assets :

Particulars	Carrying Amount	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
December 31, 2025					
Financial Assets measured at Amortised Cost					
(i) Loans	-	-	-	-	-
(ii) Cash & Cash Equivalents	971.59	-	-	-	971.59
(iii) Trade Receivable	4533.79	-	-	-	4533.79
(iv) Other Financial Assets	332.87	-	-	-	332.87
Financial Liabilities measured at Amortised Cost					
(i) Borrowings	10147.40	-	-	-	10147.40
(ii) Trade Payables	5515.88	-	-	-	5515.88
(iii) Other Financial Liabilities	129.66	-	-	-	129.66



March 31, 2025**Financial Assets measured at Amortised Cost**

(i) Loans	-	-	-	-	-
(ii) Cash & Cash Equivalents	1111.37	-	-	-	1111.37
(iii) Trade Receivable	3907.27	-	-	-	3907.27
(iv) Other Financial Assets	300.04	-	-	-	300.04

Financial Liabilities measured at Amortised Cost

(i) Borrowings	9505.12	-	-	-	9505.12
(ii) Trade Payables	3946.57	-	-	-	3946.57
(iii) Other Financial Liabilities	111.56	-	-	-	111.56

March 31, 2024**Financial Assets measured at Amortised Cost**

(i) Loans	89.32	-	-	-	89.32
(ii) Cash & Cash Equivalents	648.13	-	-	-	648.13
(iii) Trade Receivable	7269.44	-	-	-	7269.44
(iv) Other Financial Assets	239.97	-	-	-	239.97

Financial Liabilities measured at Amortised Cost

(i) Borrowings	8285.92	-	-	-	8285.92
(ii) Trade Payables	6507.06	-	-	-	6507.06
(iii) Other Financial Liabilities	109.89	-	-	-	109.89

March 31, 2023**Financial Assets measured at Amortised Cost**

(i) Loans	42.08	-	-	-	42.08
(ii) Cash & Cash Equivalents	614.39	-	-	-	614.39
Trade Receivable	1488.63	-	-	-	1488.63
(iv) Other Financial Assets	244.61	-	-	-	244.61

Financial Liabilities measured at Amortised Cost

(i) Borrowings	8100.61	-	-	-	8100.61
(ii) Trade Payables	2215.74	-	-	-	2215.74
(iii) Other Financial Liabilities	192.80	-	-	-	192.80

(B) Quantitative disclosures fair value measurement hierarchy for liabilities :

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.

Note 5.8: Related Party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships**A. Key Management Personnel**

- i. Vivek kumar R. Gothil
- ii. Divyang kumar J Patel
- iii. Sanjay Pranjivanbhai Saidva
- iv. Jashwantbhai Valjibhai Patel
- v. Kunal Monapara
- vi. Tushar Devera

B. Relative of Key Management Personnel

- i. Rasiklal Valjibhai Patel
- ii. Hasumatiben J. Patel
- iii. Kushumben R. Patel
- iv. Rameshbhai Patel
- v. Ripal D Patel
- vi. Sheetal B Patel
- vii. Jalpa R. Patel

C. Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- i. Devkinandan Paper Mills Pvt. Ltd.
- ii. Ramkrishna Print Pack
- iii. Gyanmata Trading Private Ltd.



The details of material transactions and balances with related parties are given below:

(Amount in Lacs)

a) Transactions during the year	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Managerial Remuneration				
Jashwant Valjibhai Patel	9.00	12.00	12.00	12.00
Divyang J Patel	26.10	34.40	26.40	26.40
Vivek R Patel	26.10	34.40	26.40	26.40
	<u>61.20</u>	<u>80.80</u>	<u>64.80</u>	<u>64.80</u>
Payment Towards Expense & Purchase				
(i) Salary Expense				
Rasiklal Valjibhai Patel	9.00	12.00	12.00	0.00
Kunal Monapara	6.49	-	-	-
Tushar Devera	1.35	1.80	1.80	1.80
	<u>16.84</u>	<u>13.80</u>	<u>13.80</u>	<u>1.80</u>
(ii) Purchase				
Ramkrishna Print Pack	22.99	69.58	-	58.12
	<u>22.99</u>	<u>69.58</u>	<u>-</u>	<u>58.12</u>
(iii) Purchase of Land				
Rasiklal Valjibhai Patel	-	2.40	-	-
Vivek Rasiklal Gothi	-	2.40	-	-
Kushumben R. Patel	-	2.40	-	-
Jalpaben R. Patel	-	2.40	-	-
	<u>-</u>	<u>9.60</u>	<u>-</u>	<u>-</u>
Short Term Borrowings				
(i) Loan Received				
Divyang Jashwant Patel	86.50	661.00	318.85	247.00
Devkinandan Paper Mills Pvt Ltd	-	89.00	388.50	270.00
Jashwant Valjibhai Patel	144.00	168.40	86.00	130.00
Rasiklal Valjibhai Patel	135.50	86.90	614.25	120.00
Sanjay Pranjivan Saidva	-	72.55	170.31	-
Hasumatiben J. Patel	-	5.00	64.78	6.00
Kushumben R. Patel	-	-	91.90	-
Vivek Rasiklal Gothi	109.50	269.50	594.00	240.00
Ripal D Patel	-	-	19.80	-
Sheetal Bapodariya Patel	-	2.30	2.30	-
Gyanmata Trading Private Ltd.	-	21.85	67.69	69.10
	<u>475.50</u>	<u>1376.50</u>	<u>2418.38</u>	<u>1082.10</u>
(ii) Loan Repaid				
Divyang Jashwant Patel	222.09	640.06	232.09	222.38
Jashwant Valjibhai Patel	228.22	192.37	63.61	89.60
Devkinandan Paper Mills Pvt Ltd	-	77.00	340.50	270.00
Rasiklal Valjibhai Patel	153.72	397.02	324.11	103.80
Vivek Rasiklal Gothi	155.10	489.17	334.88	248.52
Kushumben R. Patel	-	2.30	2.00	-
Hasumatiben J. Patel	54.50	-	1.00	2.00
Gyanmata Trading Private Ltd.	-	21.85	67.69	69.10
	<u>813.63</u>	<u>1819.77</u>	<u>1365.87</u>	<u>1005.40</u>
Loans And Advances given				
Sheetal B. Patel	-	2.70	-	-
Gyanmata Trading Private Ltd.	-	-	181.54	48.80
	<u>-</u>	<u>2.70</u>	<u>181.54</u>	<u>48.80</u>
Loans And Advances received back				
Sheetal B. Patel	-	2.70	-	-
Gyanmata Trading Private Ltd.	-	18.15	192.29	19.90
	<u>-</u>	<u>20.85</u>	<u>192.29</u>	<u>19.90</u>
b) Balances at the end of the year				
	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Balances				
Divyang Jashwant Patel	0.33	135.92	114.98	28.22
Jashwant Valjibhai Patel	2.00	86.22	110.19	87.80
Rasiklal Valjibhai Patel	0.35	18.56	328.69	38.54
Sanjay Pranjivan Saidva	242.86	242.86	170.31	-
Hasumatiben J. Patel	21.78	76.28	71.28	7.50
Rameshbhai Patel	25.00	25.00	25.00	25.00
Vivek Rasiklal Gothi	2.13	47.73	267.40	8.28
Mrs. Kushumben R. Patel	86.40	86.40	86.40	-
Ripal D Patel	19.80	19.80	19.80	-
Sheetal Bapodariya Patel	2.30	2.30	2.30	-
Devkinandan Paper Mills Pvt Ltd	60.00	60.00	48.00	-
Ramkrishna Print Pack	9.49	3.01	-	21.54
Gyanmata Trading Private Ltd. Credit/(Debit)	-	-	(18.15)	(28.90)
	<u>472.44</u>	<u>804.08</u>	<u>1226.19</u>	<u>187.99</u>



Note 5.9 : Contingent Liabilities & Commitments

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank guarantees given from Bank of Baroda	239.31	239.31	239.31	198.66

Note 5.10: Expenditure for corporate social responsibility

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	38.00	24.81	-	3.58
Amount spent during the year :				
(a) Construction / Acquisition of any asset	-	-	-	-
(b) On Purpose other than (a) above	-	25.00	-	3.58
(c) Non utilized amount	38.00	-	-	-

Note 5.11 : Auditor's Remuneration

Particulars	Period/Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditor's remuneration comprises of				
i) For Financial audit	3.00	3.00	2.50	2.35
ii) For Tax Audit	-	1.00	1.00	0.85

Note 5.12: Relation with Struck off Companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under review.

Note 5.13: Additional Information

a. The classification of all items of asset and liabilities into non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

b. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

c. Foreign Currency Transactions :

VALUE OF IMPORTS ON C.I.F. BASIS: NIL (Previous Year: NIL)

EXPENDITURE IN FOREIGN CURRENCY: NIL (Previous Year: NIL)

VALUE OF EXPORTS ON F.O.B. BASIS: NIL (Previous Year: NIL)

d. The Company has not revalued its Property, Plant and Equipment during the reporting years

e. The Company have no immovable property whose title deeds are not held in the name of the company.

f. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

g. 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).

h. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. The Company is not declared as willful defaulter by any bank or financial institution or other lender.

k. The Company have not traded or invested in Crypto currency during the period under review.

l. Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. 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 Company shall:

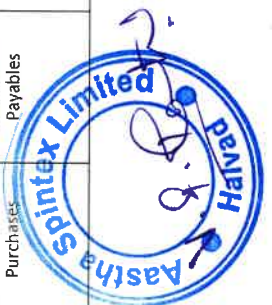
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



5.14: RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As At 31st March				Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				December 2025	2025	2024	2023					
1	Current Ratio	Current Assets	Current Liabilities	1.72	1.64	1.29	1.23	5%	27%	4%	Liquidity of the company has improved with increase in internal accruals.	B-C
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.66	0.79	1.08	1.35	16%	28%	20%	This indicates that net worth of the company has increased as compared to its debt.	Not Applicable
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.14	2.34	1.35	0.65	-8%	73%	109%	With increase in internal accruals and reduction in debt, DSCR of the company has improved.	Not Applicable
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	12.80%	23.21%	23.88%	1.78%	-45%	-3%	1240%	The ratios are not comparable	With increase in profit as compared to Year 2023, ROE of the company has improved.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.74	3.15	4.31	4.01	-45%	-27%	7%	This ratio indicates higher inventory holding during the year.	Not Applicable
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	7.42	6.28	6.96	18.00	18%	-10%	-61%	This ratio indicates increase in credit given to the customers during the year.	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	6.00	6.19	4.97	8.31	-3%	24%	-40%	This ratio indicates that the company has got higher credit from its suppliers during the year.	Not Applicable



X

8	Net Capital turnover ratio	Net Sales	Avg Working Capital	3.44	6.45	12.29	12.14	-47%	-48%	1%	With increase in current assets, Net Capital Turnover Ratio has deteriorated during the year.	Not Applicable
9	Net Profit Ratio	NPAT	Net Sales	5.60%	6.53%	5.34%	0.44%	-14%	22%	1108%	Net profit of the company has improved with increase in turnover and better margins.	Not Applicable
10	Return on Capital Employed	EBIT	Capital Employed	12.13%	18.89%	18.95%	4.58%	-36%	0%	314%	The ratios are not comparable	With increase in internal accruals and margins, ROCE of the company has improved during the year.
11	Gross Profit Ratio	Gross Profit	Sales	13.05%	15.25%	13.17%	6.96%	-14%	16%	89%	Gross profit of the company has improved with increase in turnover and better margins.	Not Applicable



x

Note 5.15 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Note 5.16 Details of Collateral Security and Personal Guarantee:

Legal Mortgage or factory land, situated at Revenue Block No. 1441, 1442, 1443/p2, 1448/1, 1449 & 1450/2/piky 2 at village-Halvad , Tal-Halvad, Dist- Morbi, belonging to M/s Aastha Spintex Ltd.

Legal Mortgage of Factory Land,& Factory building thereon situated at Halvad Belonging to M/s. Krishna Packaging and It's Partners 1. Jasvantkumar Valjibhai Patel 2. Vivek Rasiklal Patel 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva

Legal Mortgage of Residential House situated at City Survey No 6710. Property No. 3419, belonging to Mr. Jashvantbhai Valjibhai Patel (Directors)

Legal Mortgage of Residential House, situated at S. No. 2026p, Plot 42, Uma society at Halad, Tal. Halvad,Dist. Morbi, belonging to Mr. Manojkumar Pranjivanbhai Saidva (Guarantor)

Legal Mortgage of Residential House, situated at S. No. 2026, Plot No.38, 'Uma Society' At Halvad, , Surendranagar, belonging to Mr. Maganbhai Bhagvanjibhai Vidja (Guarantor)

Legal Mortgage of Residential House,situated at S. No.1126/1, 1128 p,plot no 5,"shree Kamdhenu Apartment" somnath society,Ravapara road ,Morbi belonging to Mr.Rasiklal Valjibhai patel(Guarantor).

Legal Mortgage of 82 residential open plot no.1 to 17, 22 to 32, 35 to 48, 66 to 105,situated at Rev. Survey No.1620/p,Village-Halvad,Tal-Halvad, Dist : Surendranagar Maliya Dhrangadhra State Highway,Near Sandipani High school, Halvad belonging to Mr. Rasiklal Valjibhai Patel (Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, 1406/p2, 1408, 1409, 1406/p1,Plot No.110. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.111. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.132. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of Residential Flat, situated at "Samarpan Apartment", Flat No. 501, Fifth Floor, Nr. Radhe Residency & Scientific Clock, Patel Nagar, St. No. 2, Off. Canal Road, Vajepar, Morbi, Morbi -363642, standing in the name of Mrs. Manjulaben Rameshbhai Patel (Guarantor)

Legal Mortgage of Commercial Shop, situated at "Madhav Automobiles" Shop No.19 & 20, Ground Floor, Shivam Arcade, Shreeji Darshan, South Side of Dhangadhara Maliya Highway, Halvad, Dist. Surendranagar, in the name of Mr. Sanjay Pranjivanbhai Saidva.

Legal Mortgage of 08 Residential Non Agriculture Open plots at Halvad Revenue Survey No. 1817 paiki 1, Plot No. 48 to 54 & 75, Gajanan Park, Vrundavan Park, Nr. Narmada Canal, Ranakpur Road, South Side of Dhangadhra Maliya Highway, Halvad, Dist. Surendranagar, standing in the name of Mr. Ashokbhai Valjibhai Patel.

Charge on Solar Plant (both present and future)

Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and Property Plant & Equipment of the Company including Plant & Machinaries, Equipments, spares, vehicle,etc.(Existing & Future).

Personal Guarantees are as follows:

Mr. Jasvantbhai Valjibhai Patel

Mr.Divyangkumar Jasvantbhai patel

Mr.Vivekkumar Rasiklal Patel

Mr.Sanjaybhai Pranjibhai Saravada

Mr.Kamleshbhai Maganbhai Varmora

Mr.Manojkumar Pranjivanbhai Saidva

Mrs.Nishaben Jashubhai Patel

Mr.Maganbhai Bhagvanjibhai Vidja

Mr.Rasiklal Valjibhai Patel

M/S. Krishna Packaging (corporate Guarantee)

Mr. Jayeshkumar Maganlal Varmora

Mrs.Manjulaben Rameshbhai Patel

Mr. Ashokbhai Valjibhai Patel

Mr. Rameshbhai Vasrambhai Patel



Note 5.17 : Other Notes

i) The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.

ii) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

iii) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

The accompanying notes are an integral part of the financial statements

For S.N Shah & Associates

Chartered Accountants

FRN : 109782W



CA Priyam Shah

Partner

M. No. 144892

UDIN: 261448920NYINY3336

Place: Ahmedabad

Date : 10-03-2026

For and on behalf of the Board

Aastha Spintex Limited

Whole time Director

Vivek R. Gothi

DIN:03149400

Company Secretary

PAN: CBTPD1124L

Tushar Devera

Place: Halvad

Date : 10-03-2026



Managing Director

Divyang J. Patel

DIN:03148915

Chief Financial Officer

Kunal Monpara

Handwritten signature of Kunal Monpara

Note 5.18- Mandatory Accounting Ratios and EBITDA as Restated

Ratios	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Restated PAT as per P&L Account	1755.62	2291.62	1628.76	105.83
Weighted Average Number of Equity Shares at the end of the Year	303.18	276.37	273.10	273.10
Weighted Average Number of Equity Shares at the end of the Year (Diluted)	315.97	276.41	273.10	273.10
Net Worth as per restated	15318.16	12105.21	7637.83	6000.94
Earnings Per Share (Basic)	5.79	8.29	5.96	0.39
Earnings Per Share (Diluted)	5.56	8.29	5.96	0.39
EBITDA	3,525.37	4,636.18	3,424.59	1,160.02
Return on Net Worth (%)	11.46%	18.93%	21.32%	1.76%
Net Asset Value Per Share (Rs)	50.53	43.80	27.97	21.97
Nominal Value per Equity share (Rs.)	9.00	9.00	10.00	10.00

EBITDA

Particulars	Upto Dec 2025	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	2420.71	3208.68	2122.74	129.96
Add- Depreciation	612.20	805.21	626.95	579.92
Add- Interest	566.39	723.33	755.82	492.85
Less- Other Non operating Income	(73.92)	(101.04)	(80.92)	(42.72)
Operating profit (earnings before interest, depreciation, and tax) from operations	3525.37	4636.18	3424.59	1160.02



NOTE -Capitalisation Statement

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A) (including Current maturity of Long term debt)	8,082.51	8,082.51
Long Term Debt (B)	2,064.89	2,064.89
Total debts (C)	10,147.40	10,147.40
Shareholders' funds		
Equity share capital	3,164.22	*
Reserve and surplus - as restated	12,153.94	*
Total shareholders' funds	15,318.16	*
Long term debt / shareholders funds	0.13	*
Total debt / shareholders funds	0.66	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

