



# Cedar Textile Limited

Factory Address: Akbarpur Channa, Ludhiana, Malerkotla Road, Ahmedgarh -148021  
District - Sangrur Punjab (India), Tel: +91-85588 52200  
Email – info@cedaartextile.com | www.cedaartextile.com

Date: - 25.02.2026

To

<b>The Manager - Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra- (East), Mumbai – 400 051.</b>	<b>Company Symbol: CEDAAR ISIN: INE11J101017</b>
--	--

**Sub:- Clarification on observations made w.r.t. the Financial Results submitted to the Exchange dated 21-Nov-2025.**

Dear Sir/Madam,

This is with respect to the communication received via email dated 18.02.2026 from your good office requesting the clarification on observations made w.r.t. the Financial Results submitted to the Exchange dated 21-Nov-2025. Please find attached point wise submission:

1. The segment wise reporting is attached herewith as ‘**Annexure – A**’
2. The Certificate of utilisation of IPO proceeds as issued by Statutory Auditors is attached herewith as ‘**Annexure – B**’
3. A complete set of un-audited financial results for the half year ended on 30-Sept-2025 had already been filed in machine readable form on 21.11.2025 and further filed on 31.12.2025 with the stock exchange.

Further, for your ready reference, the un-audited financial results including Statement of Assets and Liabilities, Profit and Loss account, Cash Flow Statement, Limited Review report for Standalone results, Certificate of Utilisation, Segment reporting details in machine readable format are attached herewith as ‘**Annexure – C**’

We request you to kindly take same on record.

Yours Faithfully,  
For **Cedar Textile Limited**

**(Rajesh Mittal)**  
Managing Director  
DIN- 08702551

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the		
Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025	01-04-2025
Date of end of reporting period	30-09-2025	30-09-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
<b>1 Segment Revenue</b>		
(net sale/income from each segment should be disclosed)		
1 Net Revenue from export sales	112734684.00	
2 Net Revenue from domestic sales	696929665.00	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
Total segment revenue	809664349.00	
Less: Inter segment revenue	0.00	
Revenue from operations	809664349.00	

2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
1 Profit from export sales	36075099.00	
2 Profit from domestic sales	177663825.00	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
Total Profit before tax	213738924.00	



i. Finance cost	60787150.52	
ii. Other unallocable expenditure net off unallocable income	-147938443.4	
<b>Profit before tax</b>	<b>5013330.10</b>	

<b>3 (Segment Asset - Segment Liabilities)</b>		
Segment Asset		
1	Trade receivable-Export	58517669.00
2	Trade receivable-Others	424874959.00
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
	<b>Total Segment Assets</b>	<b>483392628.00</b>
	<b>Un-allocable Assets</b>	<b>2659747900.59</b>
	<b>Net Segment Assets</b>	<b>3143140528.59</b>

<b>4 Segment Liabilities</b>		
Segment Liabilities		
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
	<b>Total Segment Liabilities</b>	<b>0.00</b>
	<b>Un-allocable Liabilities</b>	<b>3143140528.59</b>
	<b>Net Segment Liabilities</b>	<b>3143140528.59</b>

Disclosure of notes on segments	Add Notes
---------------------------------	-----------

Date: 24/02/2026

UDIN: 26155474UEVVVN 8963



**CERTIFICATE**

We have viewed the documents and records as produced before us by the management of **CEDAAR TEXTILE LIMITED** (hereinafter referred to as "the Company"), a Company incorporated under the Companies Act, 1956 having its registered office at **KSSIDC, Plot No. 34, Yelahanka, New Town, Bengaluru, Karnataka-560064**. Based thereon, we hereby certify that an amount of **INR 54.45 Crore** has been utilized by the Company as on **30<sup>th</sup> September 2025**, out of the funds raised by the Company by way of **Public Issue**, more particularly described and verified as per Annexure attached herewith.

This certificate is being issued on the special request of the Company and is based on records and documents produced and explanations provided to us by the management of the Company.

Date: 25-02-2026  
Place: Rajkot

For, H.B. Kalaria & Associates  
Chartered Accountants



*[Handwritten Signature]*  
Hardik H. Kalaria  
Partner  
M. No. 155474  
FRN No. 104571W  
UDIN: 26155474WSMKAG5515

1. What are the stated purposes and the amount of each purpose as per the offer document and the amount utilised during the quarter ended Sept 2025

Description	Proposed Cost (Rs cr)	Revised Cost (Rs cr)	Utilised as on Sep 30, 2025 (Rs cr)	Balance as on Sep 30, 2025 (Rs cr)
Installation of Grid-tied Solar PV Rooftop System for Captive Evacuation	8.00		0	8.00
Modernization of the Machines	17.00		0.00	17.00
Working Capital Requirements	24.90		47.88	-22.98
General Corporate Purpose	4.91		0.00	4.91
Issue Expenses	6.09		6.57	-0.48
<b>Total</b>	<b>60.90</b>		<b>54.45</b>	<b>6.45</b>

OFS	
-----	--

2. The details of utilization of issue proceeds as per the stated purpose in the offer document in the table given below – this is as per the withdrawal entries as per the bank statement : Yes/No

The details of utilization already given in point no.1.

3. The details of deployment of unutilized issue proceeds:

Sr.no.	Type of instrument and name of entity invested in	Amount Invested (Rs.in crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market value as at end of the quarter dd-mmm-yyyy
	Public Issue Account - 925020029623383	6,32,40,709	-	-	-	-
	Fund Monitoring Account - XXX	-	-	-	-	-
	FD Certificate - 50301215220373	12,00,000	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

4. Whether any other purpose has been approved separately by the board? If yes, the purpose and the amount thereof:

N.A.



Annexure-C

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

To  
Board of Directors,  
**Cedaar Textile Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Cedaar Textile Limited** ("the Company"), for the half year ended September 30, 2025 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The figures for the financial result for the corresponding year ended March 31, 2025 and for the preceding half year ended September 30, 2024 as reported in the unaudited financial results have been solely based on information compiled by the management, but have not been subjected to audit or review.

#### **Other Matters**

The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets. There were no other satisfactory review procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate review evidence to provide a basis for a review opinion.

The Company has also not carried out an inspection of its inventories during the period under review. Consequently, we were unable to carry out reviewing procedures necessary to obtain adequate assurance regarding the quantities and condition of inventories. There were no other satisfactory review procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate review evidence to provide a basis for a review opinion.

The Company has not complied with the requirements of Accounting Standard(AS)17 'Segment Reporting', issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards)Rules ,2021 as amended from time to time. While this non compliance does not affect the aggregate financial figures reported in the financial statements, its impact the completeness and transparency of segment disclosure.



The Company has not spent the CSR expenditure as per the provision of section 135 of the Companies Act, 2013.

Place: Rajkot  
Date: 21.11.2025

For  
**HB Kalaria & Associates**  
Firm Reg. No. 104571W  
Chartered Accountants



**Hasmukh Kalaria**  
Partner  
Mem. No. 042002  
Firm Reg: 104571W  
UDIN: 25042002BMJFLT9799

**Cedaar Textile Limited**  
**KSSIDC Plot No B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India, 560064**  
**CIN : U17299KA2020PLC139070**

**STATEMENT OF UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

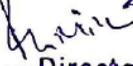
Particulars	(In Rs. Lacs)			
	Six months ended	Preceding six months ended	Corresponding Six months ended	Previous year Ended
	30.09.2025 (Unaudited)	31.03.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
<b>I. Revenue from operations</b>	8,096.64	12,893.51	7,893.36	20,786.87
<b>II. Other income</b>	109.39	67.17	79.51	146.68
<b>III. Total revenue (I + II)</b>	<b>8,206.04</b>	<b>12,960.68</b>	<b>7,972.87</b>	<b>20,933.55</b>
<b>IV. Expenses:</b>				
Cost of materials consumed	2,139.00	9,178.94	5,693.72	14,872.66
Purchases of stock-in-trade		-	-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	3,279.50	(1,629.39)	43.10	(1,586.29)
Employee benefits expense	540.76	1,132.90	373.84	1,506.74
Finance costs	607.87	522.82	610.77	1,133.59
Depreciation and amortisation expense	184.33	207.78	200.57	408.35
Other expenses	1,404.45	2,599.38	369.06	2,968.44
<b>Total expenses</b>	<b>8,155.91</b>	<b>12,012.43</b>	<b>7,291.06</b>	<b>19,303.49</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>50.13</b>	<b>948.25</b>	<b>681.81</b>	<b>1,630.06</b>
<b>VI. Exceptional items</b>	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>50.13</b>	<b>948.25</b>	<b>681.81</b>	<b>1,630.06</b>
<b>VIII. Extraordinary items</b>	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>50.13</b>	<b>948.25</b>	<b>681.81</b>	<b>1,630.06</b>
<b>X. Tax expense:</b>				
(1) Current tax	-	185.81	121.54	307.35
(2) Prior period tax	-	-	-	-
(3) Deferred tax	(331.77)	66.90	51.93	118.83
<b>XI. Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>381.90</b>	<b>695.54</b>	<b>508.34</b>	<b>1,203.88</b>
<b>XII. Profit/(loss) from discontinuing operations</b>	-	-	-	-
<b>XIII. Tax expense of discontinuing operations</b>	-	-	-	-
<b>XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>	<b>381.90</b>	<b>695.54</b>	<b>508.34</b>	<b>1,203.88</b>
Paid-up Equity Share Capital (weighted average) (Face Value Rs. 10 Each)	1,274.64	851.71	751.11	851.71
<b>XVI. Earnings per equity share(not annualised):</b>				
(1) Basic	3.00	8.17	6.77	14.13
(2) Diluted	3.00	8.17	6.77	14.13

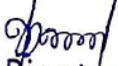
**Notes to the financial results:**

- 1 The Company's Unaudited financial results for the Half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at its meeting held on 21st November, 2025.
- 2 The Financial results have been prepared in accordance with the Accounting Standard as notified under section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- 3 The Companies has not complied with the requirements of AS-17 "Segment Reporting", issued by the ICAI and notified under the Companies (Accounting Standards) Rules, 2021 as amended from time to time.
- 4 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 5 This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company has conducted a Limited Review of the Financial Results for the half year ended on 30th September, 2025.
- 6 The Company was not mandatorily required to prepare and publish half yearly results up to the period ended March 31, 2025. Accordingly, the figures for the corresponding half year ended September 30, 2024 and half year ended March 31, 2025 have been approved by the Company's board of director but were not subject to limited review or audit by the statutory auditors of the Company.
- 7 The Company has completed Initial Public Offer (IPO) of 4,350,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 140/- The Equity Shares of the Company were listed on July 07, 2025 on National Stock Exchange of India Limited.
- 8 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ("the Ministry") has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

**For Cedaar Textile Limited For Cedaar Textile Limited**

For and on behalf of Board of Directors,

  
**Director**  
 Rajesh Mittal  
 Managing Director  
 DIN: 08702551

  
**Director**  
 Jay Prakash Singh  
 CEO & Executive Director  
 DIN: 11328640

Date : 21/11/2025  
 Place : Bangalore

**Cedaar Textile Limited**  
**KSSIDC Plot No B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India, 560064**  
**CIN : U17299KA2020PLC139070**  
**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025**

	Particulars	(in Rs. Lacs)	
		As at	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital		
	(b) Reserves and surplus	1,387.86	952.86
	(c) Money received against share warrants	10,975.62	5,614.58
2	Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-
3	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	2,574.36	3,305.37
	(c) Other Long term liabilities	92.28	424.05
	(d) Long term provisions	-	-
4	Current liabilities		
	(a) Short term borrowings		
	(b) Trade payables :-	9,811.48	8,247.28
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	219.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,651.33	2,541.43
	(c) Other current liabilities	2,865.31	693.95
	(d) Short term provisions	73.17	560.89
	<b>TOTAL</b>	<b>31,431.41</b>	<b>22,605.94</b>
<b>II</b>	<b>ASSETS</b>		
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets		
	(ii) Intangible assets	7,434.98	7,650.12
	(iii) Capital work-in-progress	28.61	33.42
	(iv) Intangible assets under development	46.61	43.13
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	237.47	237.47
2	Current assets		
	(a) Current investments		
	(b) Inventories	11,411.96	-
	(c) Trade receivables	4,833.93	10,938.65
	(d) Cash and cash equivalents	2,937.75	1,923.38
	(e) Short-term loans and advances	4,305.25	881.50
	(f) Other current assets	194.84	609.90
	<b>TOTAL</b>	<b>31,431.40</b>	<b>22,605.94</b>

For Cedaar Textile Limited      For Cedaar Textile Limited  
Chairman of Board of Directors

*Rajesh Mittal*  
**Director**

**Rajesh Mittal**  
**Managing Director**  
**DIN: 08702551**

*Jay Prakash Singh*  
**Director**

**Jay Prakash Singh**  
**CEO & Executive Director**  
**DIN: 11328640**

**Date : 21/11/2025**  
**Place : Bangalore**

**Cedar Textile Limited**  
**KSSIDC Plot No B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India,**  
**CIN : U17299KA2020PLC139070**

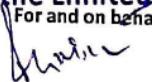
**UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

Particulars	(in Rs. Lacs)	
	30.09.2025	31.03.2025
<b>A. Cash flow from operating activities</b>		
Profit before tax as per Statement of Profit & Loss		1,630.06
Depreciation and amortisation costs	933.82	408.35
Interest Expenses	184.33	1,098.38
Unrealized foreign currency (gain) / loss	607.87	(18.57)
Provision for CSR expenditure	-	-
Loss on disposal/discarding/demolishment/destruction of tangible assets	28.47	-
Interest Income	31.45	-
<b>Operating profit/(loss) before working capital changes</b>	(24.42)	(61.51)
<b>Adjustment for changes in working capital</b>	1,761.52	3,056.71
Adjustments for (increase)/decrease in operating assets		
Inventories		
Trade receivables	(1,357.01)	(3,601.32)
Short-term loans and advances	(2,910.54)	461.12
Other current assets	(3,642.77)	483.70
Trade payables	114.12	(55.58)
Short-term provisions	890.08	1,223.06
Long-term provisions	32.36	(0.62)
Other current liabilities	(45.71)	14.36
<b>Cash generated from/(used in) operating activities</b>	2,171.36	173.29
Direct taxes paid (net of refunds)	(2,986.59)	1,754.72
<b>Net cash generated from/(used in) operating activities</b>	(599.41)	(34.19)
	(3,586.00)	1,720.53
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets		
Purchase of tangible assets	20.57	-
Procced / (Investment) in fixed deposit	(19.88)	(368.61)
Loans and advances made to related parties/others	-	(32.87)
Interest received	(1.70)	-
<b>Cash generated from/(used in) investing activities</b>	3.83	4.86
<b>Net cash generated from/(used in) investing activities</b>	2.82	(396.62)
<b>Net cash generated from/(used in) investing activities</b>	2.82	(396.62)
	2.82	(396.62)
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	5,414.14	-
Proceeds from long-term borrowings	4,218.62	985.27
Repayment of long-term borrowings	(4,756.64)	(2,107.64)
Proceeds from short-term borrowings	8,167.22	900.17
Repayment of short-term borrowings	(5,796.04)	-
Finance costs paid	(607.87)	(1,098.38)
IPO related expenses		
<b>Net cash generated from/(used in) financing activities</b>	5,639.43	(1,320.58)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	2,056.25	3.33
<b>Cash and cash equivalents at the beginning of the period</b>	881.50	4.13
<b>Cash and cash equivalents at the end of the period</b>	2,937.75	7.46

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
- Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.

**For Cedar Textile Limited**      **For Cedar Textile Limited**  
For and on behalf of Board of Directors,

  
**Director**

**Rajesh Mittal**  
Managing Director  
DIN: 08702551

  
**Director**

**Jay Prakash Singh**  
CEO & Executive Director  
DIN: 11328640

**Date : 21/11/2025**  
**Place : Bangalore**