



# 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: - 30.05.2026

To

<b>The Manager - Listing</b> <b>National Stock Exchange of India Limited,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra- (East), Mumbai – 400 051.</b>	<b>Company Symbol: CEDAAR</b> <b>ISIN: INE11J101017</b>
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**Subject: Disclosure of Regulation 30 & 33 of SEBI (LODR) Regulations, 2015. Outcome of Board Meeting held on 30.05.2026**

Dear Sir/Madam,

In continuation to notice dated 25.05.2026, we wish to inform you that Board of Directors in its meeting held on today 30.05.2026 considered and approved the Audited Financial Results for the half year and financial year ended March 31, 2026.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- i. Audited Financial Results for the half year and financial year ended on March 31, 2026 along with the Auditors Report on the Audited Financial Results issued by M/s. H B Kalaria & Associates, Chartered Accountants, Statutory Auditors of the Company.

Further pursuant to the regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company have issued Audit Report with disclaimer of opinion on the audited financial result for the half year and year ended 31.03.2026.

Board Meeting commenced at 04.00 P.M. and concluded at 05.30 P.M. This is for your information please.

This is for your information. We request you to kindly take the same on your record.

For **Cedar Textile Limited**



**(Rajesh Mittal)**

Managing Director

DIN- 08702551

Regd. Office: KSSIDC Plot No. 34, Yelahanka, New Town, Bengaluru, Karnataka-560064  
CIN: U17299KA2020PLC139070

**Auditor's Report on Half Yearly and Year to Date Audited Financial Results of Cedaar Textile Limited (formerly Cedaar Textile Private Limited) pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of Financial Results**

**Disclaimer of Opinion**

We were engaged the accompanying statement containing financial results of Cedaar Textile Limited (formerly Cedaar Textile Private Limited) (the "Company"), for the half year and financial year ended March 31, 2026, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

We do not express an opinion on the accompanying Financial Result of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements

**Basis for Disclaimer of Opinion**

We draw attention to the following matters:

- a) As stated in Note 9 to the financial Result The accounting data and financial records of the Company from the beginning of the financial year up to 30 September, 2025 were not available to us due to loss of data from the Company's accounting software system. The said data could not be retrieved from the cloud backup or any other alternative storage. Consequently, the Company's financial records for approximately six months of the financial year, including the opening balances as at 1st April 2025 carried forward from the preceding year, were not available for our verification. In the absence of these records, we have been unable to obtain sufficient appropriate audit evidence regarding transactions, account balances, and disclosures for the said period, the accuracy of the opening balances, and their consequential impact on the Financial Result taken as a whole.
- b) As stated in Note 10 to the financial result, the Company has defaulted in repayment of its borrowings. The Company has not provided us with sufficient information and evidence to evaluate the appropriateness of the going concern assumption underlying the preparation



of these financial result. In the absence of such evidence, we are unable to determine whether the use of the going concern basis of accounting is appropriate and whether any adjustments are required to the carrying amounts of assets and liabilities, and the classification thereof.

- c) The Company has not carried out physical verification of its property, plant and equipment during the year. In the absence of physical verification, we have been unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, and condition of property, plant and equipment as at the balance sheet date.
- d) The Company has not carried out physical verification of its inventories during the year. In the absence of physical verification, we have been unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, condition, and valuation of inventories as at the balance sheet date.
- e) The Company has not carried out reconciliations and confirmations of balances with its trade receivables, trade payables, and parties from whom advances are receivable or payable. In the absence of such reconciliations and balance confirmations, we have been unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of trade receivables, trade payables, and advances as at the balance sheet date.
- f) As disclosed in Note 11, the Company liquidated approximately 80-85% of its total inventory as scrap, resulting in a recognized loss of Rs. 84 crore. We were not present to observe the physical condition of the inventory prior to its deterioration, nor could we satisfy ourselves by alternative audit procedures regarding the exact timeline and valuation of the damage that led to this write-down. Additionally, due to the complete halt in the export order pipeline caused by international tariffs and war, management has not been able to provide us with a verifiable, highly probable cash flow forecast. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the Rs. 84 crore inventory write-down and the appropriateness of management's use of the going concern basis of accounting.

Because of the significance of the matters described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial result.

We were engaged to audit the Financial Result in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



### **Management's Responsibilities for the Standalone Financial Results**

The result has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, 'Interim Financial Reporting', prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our responsibility is to conduct an audit of the result in accordance with the Standards on Auditing specified under Section 143(10) of the Act and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial result.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

### **Other Matters**

The financial statements of the Company for the preceding financial year ended 31st March 2025 were audited by the predecessor auditor, Kapish Jain & Associates, who expressed a qualified of opinion on those financial statements vide their report dated 25 September, 2025. The comparative figures and corresponding amounts for the preceding year presented in these Financial Result are based on such audited financial statements.



Our disclaimer of opinion on the Financial Result for the current year is not modified in respect of this matter.

The Statement includes the Financial results for the year ended 31 March 2026 being the total of figures of half year ended 31 March, 2026 and 30 September, 2025 between the audited figures in respect of the half year ended 31 March 2026 and the published unaudited year-to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the LODR Regulations.

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



**Hardik H. Kalaria**  
Partner  
Mem. No. 155474  
UDIN: 26155474GZDBOT7885



Place: Rajkot  
Date: 30/05/2026

**Cedaar Textile Limited (formerly Cedaar Textile Private Limited)**  
**KSSIDC Plot No. B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India, 560064**  
**CIN: U17299KA2020PLC139070**  
**STATEMENT OF AUDITED RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2026**

(In Rs. Lacs)

Particulars	For the half year ended			Current year Ended	Previous year Ended
	31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I. Revenue from operations	8,183.40	8,096.64	12,893.51	16,280.04	20,726.87
II. Other income	76.71	109.39	67.17	186.10	146.08
III. Total revenue (I + II)	8,260.11	8,206.04	12,960.68	16,466.15	20,872.95
IV. Expenses:					
Cost of materials consumed	14,163.54	2,139.00	9,178.94	16,302.54	14,877.66
Purchases of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade *	987.04	3,279.50	(1,629.39)	4,266.54	(1,586.29)
Employee benefits expense	724.59	540.76	1,132.90	1,265.35	1,506.74
Finance costs	356.82	607.87	522.82	964.69	1,123.59
Depreciation and amortisation expense	299.91	184.33	207.78	484.24	468.35
Other expenses	1,329.64	1,404.45	2,599.38	2,734.09	2,968.44
Total expenses	17,861.54	8,155.91	12,012.43	26,017.45	19,303.49
V. Profit before exceptional and extraordinary items and tax (III - IV)	(9,601.43)	50.13	948.25	(9,551.30)	1,630.06
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	(9,601.43)	50.13	948.25	(9,551.30)	1,630.06
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII - VIII)	(9,601.43)	50.13	948.25	(9,551.30)	1,630.06
X. Tax expense:					
(1) Current tax	-	-	185.81	-	307.35
(2) Prior period tax	-	-	-	-	-
(3) Deferred tax	(2,081.05)	(331.77)	66.90	(2,412.83)	118.83
XI. Profit/ (Loss) for the period from continuing operations (IX-X)	(7,520.37)	381.90	695.54	(7,138.47)	1,203.88
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV. Profit/ (Loss) for the period (XI + XIV)	(7,520.37)	381.90	695.54	(7,138.47)	1,203.88
No. of Equity Shares (Face Value Rs. 10 Each)	1,38,78,600.00	1,38,78,600.00	95,28,600.00	1,38,78,600.00	95,28,600.00
XVI. Earnings per equity share (not annualised):					
(1) Basic	(59.16)	3.00	7.30	(56.16)	12.63
(2) Diluted	(59.16)	3.00	7.30	(56.16)	12.63

\* Refer Note no 11. of Notes attached here with for this matter.

**For CEDAAR TEXTILE LIMITED**

For and on behalf of Board of Directors

**Authorized Signatory**

Managing Director  
DIN: 08702551

**For CEDAAR TEXTILE LIMITED**

**Authorized Signatory**

Virender Goyal  
CFO & Director  
DIN: 08702573

**For CEDAAR TEXTILE LIMITED**

**Authorized Signatory**

Monnappa Nachappa Channarayana  
Director  
DIN: 00205392

Date : 30 May, 2026  
Place : Bangalore

**Cedaar Textile Limited (formerly Cedaar Textile Private Limited)**

-KSSIDC Plot No. B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India, 560064

CIN: U17299KA2020PLC139070

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026**

		(in Rs. Lacs)	
Particulars		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	1,387.86	952.86
	(b) Reserves and surplus	3,455.25	5,614.58
	(c) Money received against share warrants	-	-
2	Non-current liabilities		
	(a) Long-term borrowings	2,084.78	3,305.37
	(b) Deferred tax liabilities (net)	-	424.05
	(c) Other Long term liabilities	-	-
	(d) Long term provisions	38.51	45.72
3	Current liabilities		
	(a) Short term borrowings	8,651.24	8,247.28
	(b) Trade payables :-	-	-
	(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.	2,607.30	2,541.43
	(c) Other current liabilities	4,573.78	693.95
	(d) Short term provisions	29.60	560.89
	<b>TOTAL</b>	<b>22,828.31</b>	<b>22,605.94</b>
<b>II</b>	<b>ASSETS</b>		
	Non-current assets		
1	(a) Fixed assets		
	(i) Tangible assets	7,474.88	7,650.12
	(ii) Intangible assets	24.52	33.42
	(iii) Capital work-in-progress	46.61	43.13
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	-	237.47
	(c) Deferred tax assets (net)	1,988.77	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	238.57	-
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	3,041.33	10,938.65
	(c) Trade receivables	4,643.90	1,923.38
	(d) Cash and cash equivalents	1,072.42	881.50
	(e) Short-term loans and advances	4,119.98	609.90
	(f) Other current assets	177.33	288.37
	<b>TOTAL</b>	<b>22,828.31</b>	<b>22,605.94</b>

For CEDAAR TEXTILE LIMITED For CEDAAR TEXTILE LIMITED For CEDAAR TEXTILE LIMITED  
For and on behalf of Board of Directors,

**Authorized Signatory**

Managing Director  
DIN: 08702551

**Authorized Signatory**

Virender Goyal  
CFO & Director  
DIN: 08702573

**Authorized Signatory**

Monnappa Nachappabachangada  
Director  
DIN: 00205392

Date : 30 May, 2026  
Place : Bangalore

**Cedaar Textile Limited (formerly Cedaar Textile Private Limited)**  
**KSSIDC Plot No. B-34, Industrial Estate, Yelahanka New Town, Bangalore, Karnataka, India, 560064**  
**CIN : L28219GJ2009PLC057251**

**AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026**

(in Rs. Lacs)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(9,551.30)	1,630.06
Adjustments for		
Finance costs	964.69	1,098.38
Depreciation and amortisation costs	484.24	402.35
Unrealised foreign exchange (gain)/loss		(18.57)
Interest income from non-current investments	(72.25)	
Interest income from current investments	(15.40)	(61.51)
Provision for CSR expenditure	54.55	
Loss on disposal/discarding/demolishment/destruction of tangible assets	46.94	
<b>Operating profit/(loss) before working capital changes</b>	<b>(8,088.53)</b>	<b>3,056.71</b>
<b>Adjustment for changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets		
Inventories	7,897.32	(3,601.32)
Trade receivables	(2,720.52)	461.12
Long-term loans and advances	-	
Short-term loans and advances	(3,433.46)	483.70
Other non-current assets	(1.10)	
Other current assets	112.70	(55.58)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(153.94)	1,223.06
Short-term provisions	(37.28)	(0.62)
Long-term provisions	(7.21)	14.36
Other current liabilities	3,879.83	173.29
<b>Cash generated from/(used in) operating activities</b>	<b>(2,552.19)</b>	<b>1,754.72</b>
Income classified as operating activities		
Direct taxes paid (net of refunds)	(616.46)	(34.19)
<b>Net cash generated from/(used in) operating activities</b>	<b>(3,168.65)</b>	<b>1,720.53</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of tangible assets	69.04	
Purchase of tangible assets	(417.98)	(368.61)
Purchase of intangible assets	(1.58)	
Procced / (Investment) in fixed deposit		(32.87)
Loans and advances made to related parties/others	(8.71)	
Interest received	85.98	4.86
Cash and bank balances not classified as cash and cash equivalents	874.04	
<b>Cash generated from/(used in) investing activities</b>	<b>600.81</b>	<b>(396.62)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>600.81</b>	<b>(396.62)</b>

For CEDAAR TEXTILE LIMITED

*[Signature]*  
Authorized Signatory

For CEDAAR TEXTILE LIMITED

*[Signature]*  
Authorized Signatory

For CEDAAR TEXTILE LIMITED

*[Signature]*  
Authorized Signatory

C. Cash flow from financing activities		
Proceeds from issue of shares	5,414.14	
Proceeds from long term borrowings	5,154.98	985.77
Repayment of long term borrowings	(6,076.08)	(2,101.64)
Proceeds from short term borrowings	54.46	966.37
Finance costs paid	(964.69)	(1,008.32)
Cash generated from/(used in) financing activities	3,632.80	(1,320.58)
Net cash generated from/(used in) financing activities	3,632.80	(1,320.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,064.96	3.33
Cash and cash equivalents at the beginning of the period	7.46	4.13
Cash and cash equivalents at the end of the period	1,072.42	7.46

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.

**For CEDAAR TEXTILE LIMITED For CEDAAR TEXTILE LIMITED For CEDAAR TEXTILE LIMITED**

For and on behalf of Board of Directors,

**Authorized Signatory**

Rajesh Mittal  
Managing Director  
DIN: 08702551

Date : 30 May, 2026  
Place : Bangalore

**Authorized Signatory**

Virender Goyal  
CFO & Director  
DIN: 08702573

**Authorized Signatory**

Monnappa Nachappabachangada  
Director  
DIN: 00205392

**Notes to the financial results:**

- 1 The Company's Audited financial results for the Half year ended March 31, 2026 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 30 May, 2026. The statutory auditors have expressed an disclaimer opinion on these financial results.
- 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 relevent rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- 3 The Company's operations fall under one operating segment "Yarns". hence, segment reporting is not applicable as per Accounting Standard (AS) - 17 - Segment Reporting.
- 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 31st March,2026.
- 6 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 (NSE Emerge platform) of India Limited.
- 7 The New Labour Codes became effective 21st November 2025, resulting in increase in a past period employee benefit liability, on that liability related Deferred tax asset has also been recognised. After the balance sheet date, while the Central Government notified the Rules on May 8, 2026, the State Rules are yet to be notified. The impact relating to Labour Codes is subject to finalisation of rules and regulatory framework thereunder.
- 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.
- 9 During the financial year, the Company migrated its accounting operations to Tally ERP . The accounting data and financial records for the period from 1st April 2025 to 30th September 2025, which were maintained on the erstwhile cloud-based accounting software, became irretrievable consequent to the discontinuation of the said software by its service provider and the simultaneous damage to the cloud storage infrastructure hosting the Company's data. Despite efforts to recover the data through the service provider and alternative technical means, the records could not be retrieved. The financial figures for the said period incorporated in this Statement have been compiled by the management based on the half- yearly financial results for the period ended 30th September 2025, as published pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and corroborated to the extent possible with available bank statements and statutory filings. The Company has since implemented enhanced data backup and redundancy measures to prevent recurrence.
- 10 During the year, the Company defaulted in repayment of loan instalments and interest dues to the bank for a period of two months as per the agreed repayment schedule. The said overdue amount remained outstanding as at the balance sheet date. Subsequent to the year end, the bank adjusted the overdue dues against the fixed deposits maintained by the Company with the same bank, thereby regularizing the loan account. The adjustment was carried out after the close of the financial year.

**For CEDAAR TEXTILE LIMITED**

**Authorized Signatory**

**For CEDAAR TEXTILE LIMITED**

**Authorized Signatory**

**For CEDAAR TEXTILE LIMITED**

**Authorized Signatory**

11 During the half-year ended March 31, 2026, the Company recognized a material inventory write down amounting to Rs. 84 crore, which has been classified as part of Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade in the Statement of Profit and Loss. This write-down was necessitated by the severe deterioration (colour bleeding) of our export-designated dyed yarn inventory due to prolonged storage. The delay in liquidation was a direct consequence of recently imposed U.S. tariffs & U.S. Iran War, which made exports unviable for our vendor network and resulted in the sudden cancellation of anticipated orders. Upon technical inspection of this stranded inventory—which constituted 80-85% of our total stock—it was deemed unfit for primary use and subsequently liquidated as scrap at 10-15% of its original cost to optimize working capital.

For CEDAAR TEXTILE LIMITED For and on behalf of Board of Directors, For CEDAAR TEXTILE LIMITED

  
Authorized Signatory

Rajesh Mittal  
Managing Director  
DIN: 08702551

  
Authorized Signatory

Virender Goyal  
CFO & Director  
DIN: 08702573

  
Authorized Signatory

Monnappa Nachappa  
Director  
DIN: 00205392

Date : 30 May, 2026  
Place : Bangalore

## STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Rs. Lacs)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	16466.15	
2.	Total Expenditure	26017.45	
3.	Net Profit/(Loss)	(7138.47)	
4.	Earnings Per Share	(56.16)	
5.	Total Assets	22828.31	
6.	Total Liabilities	17985.21	
7.	Net Worth	4843.11	
8.	Any other financial item(s) (as felt appropriate by the management)		

### Audit Qualification (each audit qualification separately):

#### **I. Details of Audit Disclaimer:**

As stated in Note 9 to the financial Result The accounting data and financial records of the Company from the beginning of the financial year up to 30 September, 2025 were not available to us due to loss of data from the Company's accounting software system. The said data could not be retrieved from the cloud backup or any other alternative storage. Consequently, the Company's financial records for approximately six months of the financial year, including the opening balances as at 1st April 2025 carried forward from the preceding year, were not available for our verification. In the absence of these records, we have been unable to obtain sufficient appropriate audit evidence regarding transactions, account balances, and disclosures for the said period, the accuracy of the opening balances, and their consequential impact on the Financial Result taken as a whole.

**b. Type of Audit Qualification :** Disclaimer of Opinion

**c. Frequency of Qualification :** appeared first time

**d. For Audit Qualification(s) where the impact is quantified by the auditor,**

**i. Management's Views:** N.A

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**i. Management's estimation on the impact of audit qualification:** No such estimation done by the management.

**ii. If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

**iii. Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

## **II. Details of Audit Disclaimer:**

As stated in Note 10 to the financial result, the Company has defaulted in repayment of its borrowings. The Company has not provided us with sufficient information and evidence to evaluate the appropriateness of the going concern assumption underlying the preparation of these financial result. In the absence of such evidence, we are unable to determine whether the use of the going concern basis of accounting is appropriate and whether any adjustments are required to the carrying amounts of assets and liabilities, and the classification thereof.

**b. Type of Audit Qualification :** Disclaimer of Opinion

**c. Frequency of Qualification:** appeared first time

**d. For Audit Qualification(s) where the impact is quantified by the auditor,**

i. Management's Views: N.A

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** No such estimation done by the management.

ii. **If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

iii. **Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

## **III. Details of Audit Disclaimer:**

The Company has not carried out physical verification of its property, plant and equipment during the year. In the absence of physical verification, we have been unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, and condition of property, plant and equipment as at the balance sheet date.

**b. Type of Audit Qualification:** Disclaimer of Opinion

**c. Frequency of Qualification:** appeared first time

**d. For Audit Qualification(s) where the impact is quantified by the auditor,**

ii. Management's Views: N.A

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

iv. **Management's estimation on the impact of audit qualification:** No such estimation done by the management.

v. **If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

vi. **Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

#### **IV. Details of Audit Disclaimer:**

The Company has not carried out physical verification of its inventories during the year. In the absence of physical verification, we have been unable to obtain sufficient appropriate audit evidence regarding the existence, completeness, condition, and valuation of inventories as at the balance sheet date.

**b. Type of Audit Qualification:** Disclaimer of Opinion

**c. Frequency of Qualification:** appeared first time

**d. For Audit Qualification(s) where the impact is quantified by the auditor,**

i. Management's Views: N.A

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** No such estimation done by the management.

ii. **If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

iii. **Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

#### **V. Details of Audit Disclaimer:**

The Company has not carried out reconciliations and confirmations of balances with its trade receivables, trade payables, and parties from whom advances are receivable or payable. In the absence of such reconciliations and balance confirmations, we have been unable to obtain sufficient appropriate audit evidence regarding the accuracy and completeness of trade receivables, trade payables, and advances as at the balance sheet date.

**b. Type of Audit Qualification:** Disclaimer of Opinion

**c. Frequency of Qualification:** appeared first time

**d. For Audit Qualification(s) where the impact is quantified by the auditor,**

i. Management's Views: N.A

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** No such estimation done by the management.

ii. **If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

iii. **Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

## VI. Details of Audit Disclaimer:

As disclosed in Note 11, the Company liquidated approximately 80-85% of its total inventory as scrap, resulting in a recognized loss of Rs. 84 crore. We were not present to observe the physical condition of the inventory prior to its deterioration, nor could we satisfy ourselves by alternative audit procedures regarding the exact timeline and valuation of the damage that led to this write-down. Additionally, due to the complete halt in the export order pipeline caused by international tariffs and war, management has not been able to provide us with a verifiable, highly probable cash flow forecast. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the Rs. 84 crore inventory write-down and the appropriateness of management's use of the going concern basis of accounting.

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of Qualification:** appeared first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor,**

i. **Management's Views:** N.A

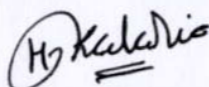
e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** No such estimation done by the management.

ii. **If management is unable to estimate the impact, reasons for the same:** The impact is reflected in the results itself

iii. **Auditors' Comments on (i) or (ii) above:** Audit Qualification as stated above is self-explanatory.

**For H B Kalaria & Associates**  
**Chartered Accountants**

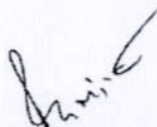


**Hardik H Kalaria**  
**(Partner)**

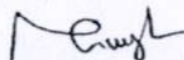


Date: 30.05.2026  
Place: Rajkot

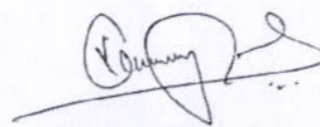
**For Cedar Textiles Limited**



**Rajesh Mittal**  
**(Managing Director)**



**Virender Goyal**  
**(CFO)**  
**Chairman**



**Vinay Aggarwal**  
**(Audit Committee)**

Date: 30.05.2026  
Place: Bangalore