Date: 04.08.2026

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai-400051,
Maharashtra, India.

Symbol: SIDDHICOTS

Subject: Submission of Annual Report for the Financial Year 2025-26 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Siddhi Cotspin Limited for the Financial Year 2025-26, together with the Notice convening the 11th Annual General Meeting ("AGM") of the Company scheduled to be held on 31st August, 2026 at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report containing the Notice of the AGM is also being circulated to the Members of the Company through electronic mode and is available on the website of the Company.

You are requested to kindly take the above on record.

Yours faithfully,
For, Siddhi Cotspin Limited

ASHA BHAVABHAI PARMAR
Digitally signed by ASHA BHAVABHAI PARMAR
Date: 2026.08.04 15:52:09 +05'30'

Asha B. Parmar
Company Secretary and Compliance Officer
M.NO. A72837

SIDDHI COTSPIN LIMITED
CIN: L17123GJ2015PLC085135

11TH ANNUAL REPORT

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CORPORATE INFORMATION

Corporate Identification No.	*L17123GJ2015PLC085135*
Registered Office	*Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat, India, 382240*
Corporate Office	*322, 3rd Floor, Swaminarayan Plaza -1 Nr.Gokulesh Petrol Pumpnarol, Ahmadabad, Gujarat, India, 382405*
Stock Exchange	*National Stock Exchange of India Limited – SME EMERGE Platform*
Year of Listing	*2025-26*
Symbol	*SIDDHICOTS*
Board of Directors	*Mr. Navin Saraogi (Managing Director) (DIN: 00623331)* *Mr. Aansh Rajesh Bindal (Whole Time Director) (DIN: 10432834)* *Mr. Sumit J. Patel (Independent Director) (DIN: 08206567)* *Mr. Aayush K. shah (Independent Director) (DIN: 10149440)* *Ms. Drashti L. Solanki (Independent Director) (DIN: 10136197)*
Audit Committee	*Mr. Sumitkumar J. Patel (Chairperson)* *Mr. Aayush K. Shah (Member)* *Mr. Navin Saraogi (Member)*
Nomination and Remuneration Committee	*Mr. Sumitkumar J. Patel (Chairperson)* *Mr. Aayush K. Shah (Member)* *Ms. Drashti L. Solanki (Member)*
Corporate Social Responsibility Committee	*Mr. Navin Saraogi (Chairperson)* *Mr. Aansh R. Bindal (Member)* *Mr. Aayush K. Shah (Member)*
Stakeholders' Relationship Committee	*Mr. Aayush K. Shah (Chairperson)* *Mr. Sumitkumar J. Patel (Member)* *Mr. Aansh R. Bindal (Member)*
Company Secretary and Compliance Officer	*Ms. Asha B. Parmar (Company Secretary)*

Chief Financial Officer	*Mr. Vardhaman Parimalkumar Shah (CFO)*
Statutory Auditor	*M/s. ABHL & Associates, Chartered Accountants*
Secretarial Auditor	*M/s. Parshwa Shah and Associates, Practicing Company Secretary*
Internal Auditor	*M/s. JPMK & Company, Chartered Accountants*
Registrar & Transfer Agent	*Kfin Technologies Limited* *Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032, Telangana.*
Website	*https://www.siddhicotspin.com/*

CORPORATE OVERVIEW

Our Company was originally incorporated as "Siddhi Cotspin Private Limited" under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated November 23, 2015, issued by the Registrar of Companies, Gujarat. Subsequently, the Company was converted into a Public Limited Company, and its name was changed to "Siddhi Cotspin Limited". A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to a Public Limited Company was issued by the Registrar of Companies, Ahmedabad on February 12, 2024.

A significant milestone in the Company's journey was achieved with the successful listing of its Equity Shares on the SME Platform of NSE Limited on September 26, 2025.

The listing marks the beginning of a new chapter in the Company's growth story, reflecting its commitment to transparency, sound corporate governance and the creation of sustainable value for its shareholders.

The Company has grown under the leadership of its Promoter and Managing Director, Mr. Navin Saraogi, who has over 21 years of rich experience in the textile industry and has been associated with the Company since its incorporation. The strategic guidance of the Board of Directors and the dedicated efforts of the senior management team have played a vital role in strengthening the Company's operations and driving its growth.

The Company is primarily engaged in the manufacturing and sale of high-quality cotton yarns. Its state-of-the-art manufacturing facility, established as a Greenfield project at Unit No. 13, Sub Plot No. 18, Survey Nos. 279 & 280, Village Dholi, Taluka Dholka, District Ahmedabad, Gujarat – 382240, is equipped with advanced technology and modern machinery to ensure consistent quality and operational efficiency.

The Company manufactures a wide range of value-added and specialty cotton yarns, including Compact Carded Hosiery, Compact Combed Hosiery, Compact Carded Weaving, Compact Combed Weaving, Carded Weaving, Combed Weaving, Carded Hosiery, Combed Hosiery, Eli KW, Eli CW, Slub Yarn, Siro Slub Yarn, CSY-Lycra Core Spun Yarn (Spandex) and TFO Double Yarn. These products cater to the requirements of various textile segments, with a significant focus on the denim industry, where the Company's yarn is widely used for manufacturing premium-quality denim fabrics.

Driven by a commitment to quality, innovation, customer satisfaction and sustainable growth, the Company continues to strengthen its market presence, enhance operational excellence and create long-term value for all its stakeholders.

ABOUT THE PRODUCT

Industry Overview

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and hand-woven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

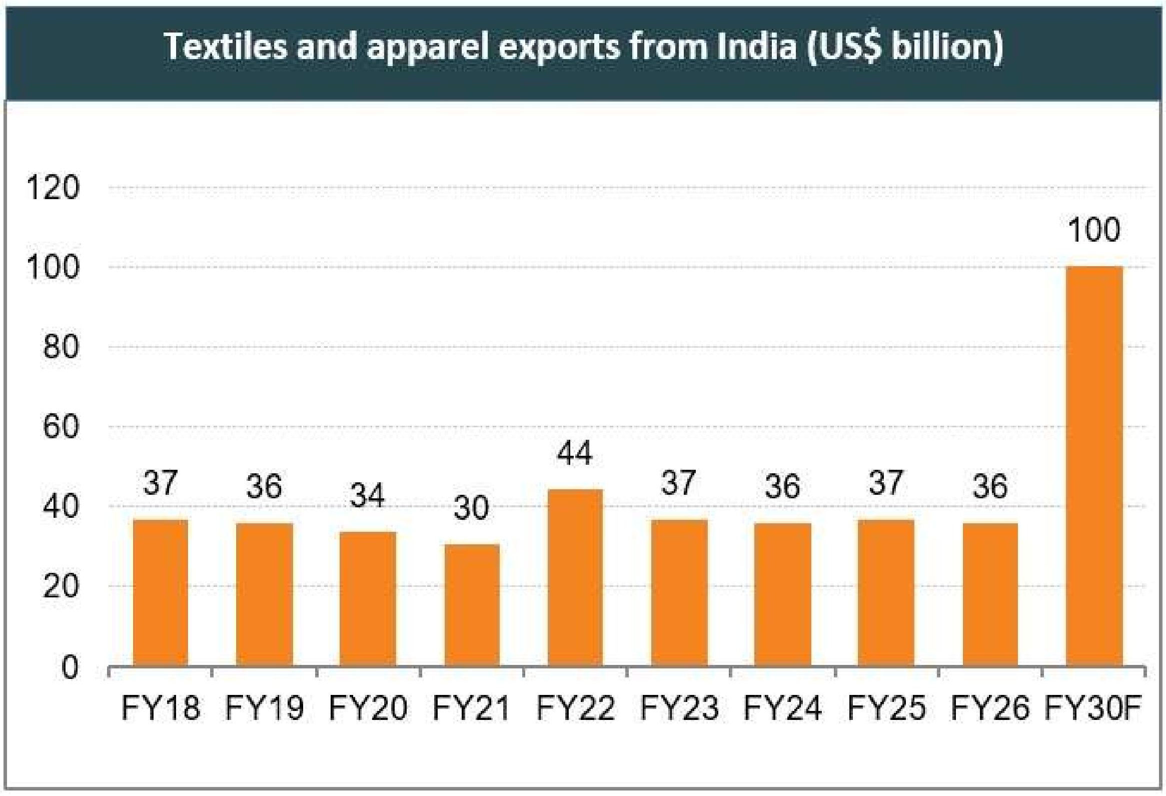
To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contributes approximately 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade. Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption.

The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047. The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.



Source: Ministry of textiles

Note: F- Forecast

India is the world's largest producer of cotton. India's total production of cotton in the 2025-26 season have been estimated at 292.15 lakh bales of 170 kgs.

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at Rs. 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26.

In FY26 (April–February 2026), the total exports of textiles and apparel (including handicrafts) stood at US$ 32.63 billion. The Ready-Made Garments (RMG) category, with exports of US$ 14.53 billion, accounted for the largest share (45%) of total exports, followed by Cotton Textiles (29%, US$ 9.36 billion) and Man-Made Textiles (15%, US$ 4.82 billion).

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

Road Ahead

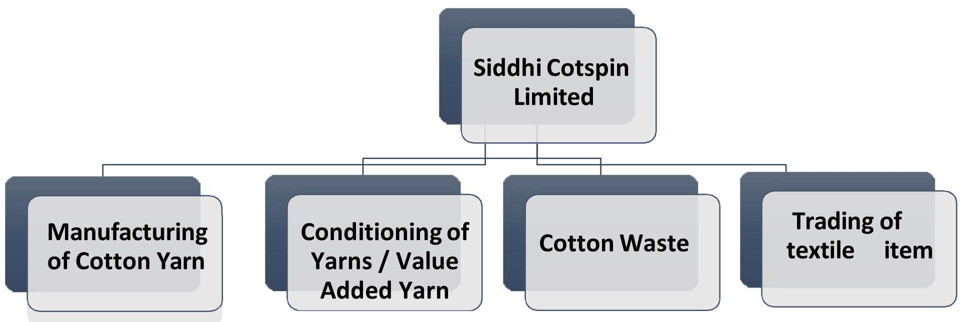
The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

Sustainability and innovation are emerging as defining themes for the industry. Companies are increasingly adopting eco-friendly processes and recyclable fibres to align with global trends, while government schemes like MITRA Parks and support for integrated textile hubs are encouraging value addition and modernisation. With household incomes rising, urbanisation expanding, and demand from sectors like housing, healthcare, and hospitality growing steadily, India's textile and apparel market is projected to reach US$ 350 billion by 2030. This positions India not only to strengthen its domestic market but also to expand its global footprint in textiles and apparel.

References: Industry data and information have been sourced from the India Brand Equity Foundation (IBEF).

Business Overview



Siddhi Cotspin Limited is engaged in the manufacturing and sale of high-quality cotton yarn, serving the requirements of the textile industry. The Company manufactures a diverse range of cotton yarn using advanced spinning technology and modern manufacturing processes, with a focus on delivering consistent quality, strength, and performance.

We are producing mainly cotton yarn and value-added cotton yarns. The yarn some of which are given below:

Sr. No.	Name	Sr. No.	Name
1.	Compact Carded Hosiery	8.	Compact Combed Hosiery,
2.	Compact Carded Weaving,	9.	Compact Comb Weaving
3.	Carded Weaving,	10.	Combed Weaving
4.	Carded Hosiery	11.	Combed Hosiery
5.	Eli KW	12.	Eli CW
6.	Slub Yarn,	13.	Siro Slub Yarn

7.	CSY-Lycra-Core Spin Yarn (Spandex)	14.	TFO Yarn - Double




The Company's manufacturing facility is equipped with modern machinery and quality control systems that enable efficient production and adherence to stringent quality standards. Its products cater to a wide range of end-use applications, including weaving, knitting, garments, home textiles, denim, towels, and other textile products.

The Company is committed to operational excellence through continuous technological up gradation, process optimisation, efficient resource utilisation, and sustainable manufacturing practices. It emphasizes quality assurance, timely delivery, and long-term customer relationships, enabling it to cater to both domestic and international markets.

Following its successful listing on the SME platform, the Company continues to strengthen its corporate governance framework, enhance operational capabilities, and expand its market presence. With a customer-centric approach, experienced management, and a focus on innovation and efficiency, the Company is well-positioned to achieve sustainable growth and create long-term value for its stakeholders.

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of the Company for the Financial Year 2025–26, a year that marks a historic milestone in our journey with the successful listing of the Company's Equity Shares on the SME Platform of the National Stock Exchange.

The listing is a defining achievement for the Company and reflects the confidence and trust placed in us by our investors, customers, business partners and all other stakeholders. This significant milestone has strengthened our foundation and opened new opportunities for sustainable growth, improved governance and enhanced stakeholder value.

Since our inception, we have remained committed to delivering quality products, maintaining high standards of operational excellence and building lasting relationships with our customers. The dedication of our employees, the guidance of our Board of Directors and the unwavering support of our stakeholders have been instrumental in achieving this milestone.

As a listed company, we recognise the greater responsibility that comes with public ownership. We remain committed to the highest standards of corporate governance, transparency, ethical business practices and regulatory compliance. Our focus continues to be on strengthening our business, improving operational efficiencies, expanding our market presence and creating long-term value for our shareholders.

The proceeds from the Initial Public Offer (IPO) will support our strategic growth initiatives and strengthen our financial position, enabling us to seize future opportunities while enhancing our competitive advantage.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders for their confidence in the Company, our customers for their continued patronage, our bankers, suppliers and business associates for their valued partnership, and our employees for their dedication and commitment. I also extend my appreciation to the regulatory authorities, the Stock Exchange and all other stakeholders for their continued support.

As we embark on this new chapter as a listed entity, we remain confident in our vision and are committed to building a stronger, more resilient and future-ready organisation. We look forward to your continued trust and support as we strive to create sustainable and long-term value for all our stakeholders.

Warm Regards,
Navin Saraogi
Chairman

OUR VISION, MISSION AND CORE VALUES

Vision

To be a trusted and globally recognised textile company, delivering innovative, sustainable and high-quality textile solutions while creating long-term value for customers, shareholders, employees and society.

Mission

- To manufacture and deliver premium-quality textile products that consistently meet customer expectations.
- To embrace innovation, advanced technology and sustainable manufacturing practices.
- To strengthen our market presence through operational excellence, customer satisfaction and continuous improvement.
- To conduct our business with integrity, transparency and the highest standards of corporate governance.
- To create sustainable value for all stakeholders while contributing to the growth of the textile industry and the economy.

Core Values

Quality Excellence

We are committed to delivering products that meet the highest standards of quality, reliability and performance.

Customer Focus

We strive to understand our customers' needs and build long-term relationships through trust, responsiveness and superior service.

Integrity

We conduct our business with honesty, fairness, ethics and accountability in every aspect of our operations.

Innovation

We encourage continuous improvement, technological advancement and innovative solutions to remain competitive in a dynamic market.

Sustainability

We are committed to environmentally responsible manufacturing, efficient use of resources and sustainable business practices.

Teamwork

We value collaboration, mutual respect and the contribution of every employee in achieving our organisational goals.

Safety & Responsibility

We are dedicated to providing a safe workplace while fulfilling our social, environmental and regulatory responsibilities.

Value Creation

We focus on creating sustainable long-term value for our shareholders, employees, customers and the communities in which we operate.

NOTICE OF 11TH ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014.)

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Siddhi Cotspin Limited will be held on Monday, 31st August, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business::

ORDINARY BUSINESS:

Item No.01: Adoption of Audited Financial Statements for the Financial Year ended 31st
March, 2026 with the Reports of the Board of Directors and the Auditors thereon:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 including Balance sheet as at 31st March 2026, the statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby, considered approved and adopted by the members
Of the Company."

Item No.02: Appointment of Mr. Navin Saraogi (DIN: 00623331) as a director liable to retire by rotation:

To appoint a Director in place of Mr. Navin Saraogi (DIN: 00623331), who retires by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company and, being eligible, has offered himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Navin Saraogi (DIN: 00623331), who retires by rotation at this Annual

General Meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No.03: Ratification of remuneration of Cost Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the company hereby ratifies the remuneration of Rs. 55,000 (exclusive of Goods and Service Tex & reimbursement of out of pocket expenses)of the Cost Auditor M/s Anuj Agarwal & Co, (FRN: 102409) CMA Anuj Agarwal (Membership No. 32142) who is appointed by the board as Cost Auditor of the company to conduct cost audit of the company for the year ending 31st March, 2027."

"**RESOLVED FURTHER THAT** the board be and is hereby authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution"

Registered Office:
Survey 279 & 280, Unit No.13,
Sub Plot No. 18 Sector 3 of
Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

Date: 4th August, 2026

By order of Board of Directors of
Siddhi Cotspin Limited

Sd/-
Asha Parmar
A72837
Company Secretary

NOTES:

a. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

b. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

c. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 08, 2020 and other applicable MCA Circulars, this AGM is being held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). Accordingly, the facility to appoint proxies by the members to attend and cast votes at the AGM is not available and, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through remote e-voting or e-voting during the AGM, in accordance with the provisions of the Companies Act, 2013. Further, as the AGM is being conducted through VC/OAVM, the requirement of annexing the route map of the venue of the Meeting is not applicable and, accordingly, the same is not enclosed with this Notice.

d. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

e. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

f. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

g. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.siddhicotspin.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

h. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 28th August, 2026 at 9:00 A.M. and ends on 30th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for**

	IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parshwa.psassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatri at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Members are requested to, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@siddhicotspin.com.If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at cs@siddhicotspin.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at cs@siddhicotspin.com.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3 – Ratification of Remuneration to Cost Auditors for FY 2026-27:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Anuj Aggarwal & Co., Cost Accountants (Firm Registration No. 102409), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 55000 (Rupees Fifty five thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027, as set out in the resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Registered Office:
Survey 279 & 280, Unit No.13,
Sub Plot No. 18 Sector 3 of
Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

Date: 4th August, 2026

For and on behalf of
Siddhi Cotspin Limited

Sd/-
Asha Parmar
A72837
Company Secretary

Annexure-A

Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Navin Sushil Saraogi
Designation and Directors Identification Number(DIN)	Chairman &Managing Director (KMP) and having DIN 00623331
Occupation	Businessman
Date of Birth and (age)	May 06, 1978 (48 years)
Qualifications	He holds a degree in Mechanical Engineering from Pune University.
Nature of expertise in specific functional areas	He has more than 20 years of experience in the textile industry.
The terms and conditions of re-appointment along with details of remuneration sought to be paid	NA
The last drawn remuneration	25000 p.m.
Date of first appointment on the Board	23/11/2015
Shareholding in the company	He holds 8098056 equity shares constituting 33.18% of the paid up share capital of the Company.
disclosure of relationships between directors/KMPs inter-se	Not related to any other Director or KMPs
The number of Meetings of the Board attended during the year.	He attended 11 out of 11 meetings held during the financial year 2025-26.
Membership/ Chairmanship of Committees of other Boards.	NA
Names of listed entities in which the person also holds the directorship and	NA

the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA
Directorships in other Companies	Annexure enclosed

Annexure

Directorships in other Companies

Sr. No.	Name of the companies	Date of appointment	Date of cessation
1.	VISTA REELS PRIVATE LIMITED CIN: U62090GJ2025PTC157572	01.01.2025	-
2.	SIDDHI WEAVES PRIVATE LIMITED (CIN: U17222GJ2013PTC075550)	11-06-2013	-
3.	BASANT TEXFAB PRIVATE LIMITED (CIN: U17291GJ1993PTC019819)	28-09-2012	-
4.	SHIVTEX SPINNING PRIVATE LIMITED (CIN: U17309GJ2016PTC093930)	30-09-2016	-
5.	AGARWAL DENIM PRIVATE LIMITED (CIN: U45100GJ2015PTC081838)	09-01-2015	-
6.	UNITEX CHEMICALS PRIVATE LIMITED (CIN: U24299GJ2022PTC131661)	04-05-2022	-
7.	UNITED TEX CHEM SOLUTIONS PRIVATE LIMITED (CIN: U24299GJ2020PTC117911)	03-11-2020	-
8.	DHOLI SPECIALITY PRIVATE LIMITED CIN: U20114GJ2023PTC140047	11.04.2023	
9.	KARUNA BASIL PRIVATE LIMITED CIN: U62020GJ2025PTC159326	24.02.2025	-

DIRECTORS' REPORT

To,
The Members Of
SIDDHI COTSPIN LIMITED
[CIN: L17123GJ2015PLC085135]

Your Directors have pleasure in presenting their 11th Annual Report on the business and operations of Siddhi Cotspin Limited together with the audited financial statements for the financial year ended on 31st March, 2026.

STATE OF THE COMPANY'S AFFAIRS

During the financial year under review, the Company continued to engage in the business of manufacturing and sale of cotton yarn. The textile industry witnessed a challenging business environment due to fluctuations in cotton prices, changing demand patterns, and global economic uncertainties. Despite these challenges, the Company remained focused on operational efficiency, quality, cost optimisation, and customer satisfaction.

A significant milestone during the year was, the successful completion of the Initial Public Offer (IPO) of the Company. Pursuant to the IPO, the equity shares of the Company were listed on the SME Platform of the National Stock Exchange. The successful listing marks an important step in the Company's growth journey and reflects the confidence of investors in the Company's business model and future prospects.

The proceeds from the IPO are being utilised for the purposes stated in the Prospectus, including meeting working capital requirements and other general corporate purposes. The Board believes that the enhanced capital base and listing status will support the Company's long-term growth strategy and improve its ability to capitalize on future business opportunities.

The Directors are pleased to report that the overall affairs of the Company remained satisfactory during the year. The management continues to focus on operational excellence, prudent financial management, innovation and sustainable growth while creating long-term value for all stakeholders.

FINANCIAL PERFORMANCE

The summary of the financial performance for the financial year ended 31st March, 2026 is given below:

Rs. In Lakhs

Particulars	F.Y. ended 31st March, 2026	F.Y. ended 31st March, 2025
Revenue from Operations	47,814.00	72,454.45
Other Income	13.11	11.49
Total Income	**47,827.11**	**72,465.94**
Total Expenditure	**46,488.72**	**70,715.14**
Net Profit/(Loss) before Extraordinary Items and Tax	**1,338.39**	**1,750.79**
Extraordinary Items	-	-
Net Profit/(Loss) before Tax	1,338.39	1,750.79
Provision for Taxation, Current Tax	(450.40)	(534.74)
Deferred Tax Expenses / (Income)	101.62	89.94
Income Tax of Earlier Years	(25.52)	(17.84)
Net Profit / (Loss) after Tax	**964.08**	**1,288.16**

RESERVE AND SURPLUS

During the financial year under review, the Company has not transferred any amount to the General Reserve. The profit of ₹964.08 Lakhs earned during the year has been retained in the Surplus in the Statement of Profit and Loss under the head 'Reserves and Surplus' in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to carry on its business of manufacturing and sale of textile products.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO), and its Equity Shares were listed on the SME Platform of the National Stock Exchange with effect from September 26, 2025. The IPO has strengthened the Company's capital base and financial position.

Except as stated above, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year ended March 31, 2026 and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, no company became or ceased to be a Subsidiary, Associate or Joint Venture of the Company. As on 31st March, 2026, the Company does not have any Subsidiary, Associate or Joint Venture Company.

DIVIDEND

In order to conserve resources for the Company's business operations and future growth, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

SHARE CAPITAL AS ON 31ST MARCH, 2026

a. Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company was ₹24,90,00,000 (Rupees Twenty-Four Crore Ninety Lakhs Only) divided into 2,49,00,000 Equity Shares of ₹10/- each.

b. Issued, Subscribed and Paid-up Share Capital

Initial Public Offering (IPO) and allotted 49,44,000 Equity Shares of ₹10/- each at an issue price of ₹108 per Equity Share (including a premium of ₹98 per Equity Share). Pursuant to the allotment, the Equity Shares of the Company were listed on the NSE

EMERGE, SME Platform of the National Stock Exchange with effect from September 26, 2025.

Consequently, as on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 24,40,64,910, comprising 2,44,06,491 Equity Shares of ₹10/- each.

c. Other Disclosures

During the financial year under review, the Company has not:

Issued any Equity Shares with Differential Voting Rights;

Granted any Employee Stock Options;

Issued any Sweat Equity Shares;

Bought back any of its securities; or

Issued any Bonus Shares.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the financial year under review, there was no change in the registered office of the Company. The registered office of the Company continues to be situated at its existing address.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

During the financial year under review, there was no change in the composition of the Board of Directors and the Key Managerial Personnel of the Company.

As on March 31, 2026, the Board of Directors and Key Managerial Personnel of the Company were as under:

DIN	Name of Director	Designation
00623331	Navin Saraogi	Chairman & Managing Director
10432834	Aansh Rajesh Bindal	Whole Time Director
10149440	Aayush Kamleshbhai Shah	Independent Director
08206567	Sumitkumar Jayantibhai Patel	Independent Director
10136197	Dhrashti Laxmikant Solanki	Independent Director

	Vardhaman Parimalkumar Shah	Chief Financial Officer
	Asha Bhavabhai Parmar	Whole Time Company Secretary

There has been no change in the composition of the Board of Directors and the Key Managerial Personnel of the Company as on the date of this Report.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013 ("the Act").

MEETING OF BOARD OF DIRECTORS OF THE COMPANY

During the financial year under review, 11 (Eleven) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The details of the Board Meetings held during the year are provided below:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	12.05.2025	7.	24.09.2025
2.	28.07.2025	8.	30.10.2025
3.	05.08.2025	9.	13.11.2025
4.	14.08.2025	10.	30.01.2026
5.	26.08.2025	11.	20.03.2026
6.	15.09.2025		

The attendance of the Directors at the Board Meetings held during the financial year are as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Navin Saraogi	00623331	11	11
Aansh Rajesh Bindal	10432834	11	11
Aayush Kamleshbhai Shah	10149440	11	11
Sumitkumar Jayantibhai Patel	08206567	11	11
Dhrashti Laxmikant Solanki	10136197	11	11

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if applicable, the Independent Directors of the Company held a separate meeting on 13th November, 2025, without the attendance of the Non-Independent Directors and members of the management.

The meeting was attended by the following Independent Directors:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Sumitkumar Jayantibhai Patel	08206567	1	1
Aayush Kamleshbhai Shah	10149440	1	1
Dhrashti Laxmikant Solanki	10136197	1	1

During the meeting, the Independent Directors, inter alia:

Reviewed the performance of the Non-Independent Directors and the Board as a whole;

Reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and

Assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF THE COMPANY

The Board of Directors has constituted the Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable. The Committees function within the terms of reference approved by the Board.

The details of the Committees of the Board as on the date of this Report are as under:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

1. Audit Committee

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.
The constitution of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Sumitkumar Jayantibhai Patel	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Navin Saraogi	Member	Managing Director

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

During the financial year under review, 9 (Nine) meeting(s) of the Audit Committee were held.

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	05.04.2025	6.	26.08.2025
2.	12.05.2025	7.	24.09.2025
3.	28.07.2025	8.	13.11.2025
4.	05.08.2025	9.	02.03.2026
5.	14.08.2025		

The attendance of the Directors at the Audit Commitee Meetings held during the financial year are as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Sumitkumar Jayantibhai Patel	08206567	9	9
Mr. Aayush Kamleshbhai Shah	10149440	9	9
Mr. Navin Saraogi	00623331	9	9

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The constitution of the Nomination and Remuneration Committee is as follows

Name of the Director	Designation	Nature of Directorship
Mr. Sumitkumar Jayantibhai Patel	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Ms. Drashti Laxmikant Solanki	Member	Independent Director

During the financial year under review, 1 (One) meeting(s) of Nomination and Remuneration Committee was held on 5th August, 2025.

The attendance of the Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Sumitkumar Jayantibhai Patel	08206567	1	1
Mr. Aayush Kamleshbhai Shah	10149440	1	1
Ms. Drashti Laxmikant Solanki	10136197	1	1

3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Navin Saraogi	Chairman	Managing Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Aansh Bindal	Member	Whole time Director

During the financial year under review, following meeting(s) of Corporate Social Responsibility Committee were held:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	01.10.2025	2.	19.03.2026

The attendance of the Directors at the Corporate Social Responsibility Committee Meetings held during the financial year are as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Navin Saraogi	00623331	2	2
Mr. Aayush Kamleshbhai Shah	10149440	2	2
Mr. Aansh Bindal	10432834	2	2

4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Aayush Kamleshbhai Shah	Chairman	Independent Director
Mr. Sumitkumar Jayantibhai Patel	Member	Independent Director
Mr. Aansh Bindal	Member	Whole time Director

During the financial year under review, following meeting(s) of Stakeholders Relationship Committee were held:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	30.10.2025	2.	30.01.2026

The attendance of the Directors at the Corporate Social Responsibility Committee Meetings held during the financial year are as follows:

Name of Directors	DIN	Number of Meetings entitled to Attend	Number of Meeting Attended
Mr. Aayush Kamleshbhai Shah	10149440	2	2
Mr. Sumitkumar Jayantibhai Patel	08206567	2	2
Mr. Aansh Rajesh Bindal	10432834	2	2

WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at: https://www.siddhicotspin.com/annual-return.php

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Director have devised Proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL ANNUAL EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its Committees and individual Directors.

The performance evaluation of the Board, its Committees and individual Directors was carried out based on the criteria approved by the Nomination and Remuneration Committee, covering various aspects such as composition of the Board and Committees, effectiveness of Board processes, strategic guidance, governance, participation in meetings, contribution to decision-making, and safeguarding the interests of stakeholders.

The Independent Directors, in their separate meeting, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the

Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors. The Board expressed satisfaction with the evaluation process and its outcomes.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations under section 149(7) from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors of the Company possess the requisite integrity, expertise and experience (including proficiency) and fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The Independent Directors have also confirmed that they have complied with the provisions relating to registration in the Independent Directors' Databank, wherever applicable.

OPINION OF THE BOARD ON THE INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors of the Company are persons of integrity and possess the requisite expertise and experience (including the proficiency required under the provisions of the Companies Act, 2013) to effectively discharge their duties and responsibilities as Independent Directors.

The Board has taken into consideration the declarations received from the Independent Directors, their qualifications, experience, contributions during the year, and their registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Independent Directors have also confirmed compliance with the applicable provisions relating to the online proficiency self-assessment test, including exemption therefrom, wherever applicable.

DETAILS OF AUDITORS OF THE COMPANY

a) Statutory Auditor

The Company in its 09th Annual General Meeting held on 30th September, 2024 appointed M/s. ABHL and Associates, Chartered Accountants, (Firm Registration No. 139200W), as Statutory Auditor of the Company for the period of 5 years from the conclusion of 09th Annual General meeting till the conclusion of 14th Annual General Meeting.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the rules made thereunder.

The Auditors' Report on the Standalone Financial Statements for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

The Independent Auditors' Report for the financial year 2025-26 forms part of this Annual Report and is annexed as Annexure-VI

b) Secretarial Auditor

The provisions of Section 204 of Companies Act, 2013 are applicable on the Company, hence M/s. Parshwa Shah & Associates, Company Secretary (Membership Number: F12149), has appointed as a Secretarial Auditor of the Company in the Board Meeting held on 12th May, 2025, to conduct Secretarial Audit of the Company for the year ending as on 31st March, 2026. The Report is attached herewith as Annexure –V

There are no qualifications or adverse remarks in the Secretarial Auditor's Report. The observations of the Secretarial Auditors are self-explanatory and do not call for any further comment.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. JPMK and Company, (Firm Registration No. 124193W) the Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26 in the Board meeting held on 12th May, 2025.

The Internal Auditor conducts internal audits on a periodic basis, and the internal audit reports are reviewed by the Audit Committee. The Audit Committee monitors the adequacy and effectiveness of the internal financial controls and the internal audit function and ensures that appropriate corrective actions are taken, wherever necessary.

d) Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Anuj Aggarwal & Co, Cost Accountants (Firm Registration No. 102409), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026–27, at a remuneration of ₹ 55000, subject to ratification by the shareholders at the ensuing Annual General Meeting.

COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER

1) Statutory Auditor

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no comments of the Board are required in this regard.

2) Secretarial Auditor

The Secretarial Audit Report issued by M/s. Parshwa Shah and Associates, Practicing Company Secretaries, for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no comments of the Board are required in this regard.

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the financial year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required under this section.

MAINTENANCE OF COST RECORDS

The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Company has complied with the applicable provisions relating to the maintenance of cost records during the financial year under review.

Further, the Cost Audit Report for the financial year ended 31st March, 2026 will be filed with the Central Government within the prescribed time limit.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the financial statements, which are commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Board is of the opinion that the Company's internal financial controls were adequate and operating effectively throughout the financial year under review.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1)

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions were placed before the Audit Committee for its prior approval or omnibus approval, as applicable, in accordance with the provisions of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews the Company's Related Party Transactions Policy periodically to ensure continued compliance with the applicable legal and regulatory requirements.

The Company has complied with the requirements of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the half-yearly disclosures of Related Party Transactions have been submitted to the Stock Exchange within the prescribed timelines.

During the financial year, purchases from Ace Fabrics LLP reduced significantly from ₹97.22 crore in FY 2024-25 to ₹10.48 lakh in FY 2025-26, while sales to Shivtex Spinning reduced from ₹20.82 crore in FY 2024-25 to Nil in FY 2025-26. The reduction was primarily on account of business and commercial considerations, as the required materials became readily available from independent third-party suppliers on competitive commercial terms. Further, as a matter of good corporate governance, the management decided to discontinue business transactions with related parties wherever commercially feasible.

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons or other related parties that could have a potential conflict with the interests of the Company.

The Company entered into related party contract(s)/arrangement(s) covered under the provisions of Section 188 of the Companies Act, 2013. The particulars of such contract(s)/arrangement(s), as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2, which forms part of this Board's Report as Annexure-I.

The details of all other related party transactions are disclosed in Note No. 30.4 to the Standalone Financial Statements in accordance with the applicable Accounting Standard -18.

The Policy on Related Party Transactions is available on the website of the Company at https://www.siddhicotspin.com/policies.php.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT UNDER SECTION 186

Particulars of loans given, guarantees provided, investments made by the Company during the financial year under review, covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Standalone Financial Statements.

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of such loans, guarantees, securities and investments.

DEPOSITS UNDER CHAPTER V OF THE ACT

During the financial year under review, the Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has, however, availed borrowings from banks, accepted inter-corporate loans from body corporates and unsecured loans from Directors, which are not considered as deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 are disclosed in Note No. 5 and 30.4, respectively, to the Standalone Financial Statements forming part of this Annual Report. In respect of the unsecured loans received from the Directors, the Company has obtained declarations from the concerned Directors confirming that the amounts have been advanced out of their own funds and are exempt from the definition of 'deposit' under Rule 2(1)(c)(viii) of the said Rules.

DEPOSITS NOT IN COMPLIANCE WITH CHAPTER V

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosure in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-II

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any.

The Policy lays down the criteria for determining qualifications, positive attributes, independence of Directors and the framework for appointment, re-appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy also ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel of the quality required to successfully manage the affairs of the Company.

The Nomination and Remuneration Policy is available on the website of the Company at https://www.siddhicotspin.com/policies.php

RISK MANAGEMENT

The Board of Directors is responsible for overseeing the Company's risk management process. The Board periodically reviews the key risks associated with the business and ensures that appropriate measures are in place to identify, assess, monitor and mitigate such risks.

The Company has adequate internal control systems and procedures commensurate with the nature and size of its business to manage operational, financial, regulatory and other business risks.

During the year under review, the Board has not identified any material risk which, in its opinion, may threaten the existence of the Company. The Board continues to monitor the risk environment and takes appropriate measures to safeguard the interests of the Company and its stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, covering the Company's operations, industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems, financial and operational performance, human resources and other material developments, forms part of this Report as Annexure III.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to conducting its business in a socially responsible and sustainable manner. In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee and adopted a Corporate Social Responsibility Policy.

The Corporate Social Responsibility Committee monitors the implementation of the CSR Policy and recommends appropriate CSR activities to the Board from time to time.
The CSR Policy of the Company is available on the Company's website at https://www.siddhicotspin.com/policies.php

The Annual Report on Corporate Social Responsibility activities, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as Annexure IV.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS / COURTS / TRIBUNALS

During the year under review, no significant or material orders were passed by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications filed against the Company under the Insolvency and Bankruptcy Code, 2016. However, the Company, being an Operational Creditor, had filed Company Petition C.P. (IB) No. 209 of 2024 against M/s. Splenora Textures LLP (Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for recovery of the outstanding operational debt along with applicable interest.

During the financial year, the Corporate Debtor paid the entire outstanding principal amount of ₹1,34,63,068.00 in a phased manner. However, the interest claimed by the Company on the delayed payment remains outstanding and has not been received. Accordingly, the Company is continuing with the adjudication proceedings before the Hon'ble NCLT for recovery of the outstanding interest.

The matter is presently pending adjudication before the Hon'ble NCLT.

ONE-TIME SETTLEMENT (OTS) VALUATION DISCLOSURE

During the year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution.

Accordingly, disclosure relating to the difference between the valuation carried out at the time of one-time settlement and the valuation carried out while availing the loan is not applicable.

COMPLIANCE WITH THE POSH ACT, 2013 (THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a safe, secure and conducive work environment free from sexual harassment.

The details of complaints received and disposed of during the year are as under:	**No.**
(a) Number of complaints of sexual harassment received in the year:	Nil
(b) Number of complaints disposed of during the year:	Nil
(c) Number of complaints pending for more than ninety days:	Nil
(d) Number of complaints pending as on the end of the financial year:	Nil

MATERNITY BENEFIT

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 and has extended all applicable maternity benefits to eligible employees in accordance with the provisions of the Act.

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy;

The Company continues to undertake measures for conservation of energy by optimising the utilisation of plant and machinery, monitoring energy consumption and implementing energy-efficient operational practices.

(ii) The steps taken by the company for utilising alternate sources of energy;

As part of Company's commitment towards sustainability and the adoption of renewable sources of energy, the Company had successfully commissioned and installed a 1 MW Rooftop Solar Power Plant during the Financial Year 2022-23 to meet a part of its electricity requirements through clean energy.

Further, during the current financial year, the Company undertook the installation of a 4.82 MW Ground Mounted Solar Power Project at **Village-Dhamboliya, Taluka-Bhiloda, District, Aravalli of Gujarat State.** The project was under implementation during the year and was successfully commissioned, with commercial operations commencing in April 2026. The project is expected to substantially enhance the Company's utilization of renewable energy, reduce dependence on conventional sources of power, lower energy costs, and contribute towards reducing its carbon footprint.

The Company remains committed to increasing the use of renewable energy and implementing environmentally sustainable practices across its operations.

(iii) The capital investment on energy conservation equipments;

The Company has made significant investments in renewable energy infrastructure as part of its long-term energy conservation and sustainability initiatives. As on 31 March 2026, the Company had incurred a capital expenditure of ₹1702.94 Lakhs towards the development of its 4.82 MW Ground Mounted Solar Power Project at Bhiloda, Gujarat.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption;

Siddhi Cotspin Limited believes in staying updated with the latest technology. The company uses new and improved tools and systems in all parts of its business like manufacturing, banking, finance, accounts, marketing, and company management. It also regularly trains its employees and shares new information with them, so they stay aware of the latest changes and improvements in their fields.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Through consistent adoption and implementation of modern technologies, the Company has achieved improvements in operational efficiency, resource optimization, and product quality. These efforts have also strengthened its competitive position and enabled sustainable long-term growth in the ever-evolving textile industry.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) The details of technology imported; NIL

(b) The year of import; NA

(c) Whether the technology been fully absorbed; NA

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

(iv)The expenditure incurred on Research and Development. NA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

(**Amount in Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange Outgo	18.78	2.23

CORPORATE GOVERNANCE

The provisions relating to Corporate Governance as specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, being an SME listed entity. Accordingly, a separate report on Corporate Governance does not form part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a mechanism for directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Vigil Mechanism/Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use such mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company affirms that no person has been denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website at https://www.siddhicotspin.com/policies.php

CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the Company’s objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support and cooperation received from the shareholders, customers, suppliers, bankers, financial institutions, business associates, government and regulatory authorities and all other stakeholders. The Directors also acknowledge and appreciate the commitment, dedication and valuable contribution made by the employees at all levels, which has significantly contributed to the Company's performance and growth.

For Siddhi Cotspin Limited

Sd/-	**Sd/-**
Navin Saraogi	**Aansh Bindal**
Managing Director	**Whole Time Director**
[DIN: 00623331]	**[DIN: 10432834]**

Date: 4th August, 2026

Place: Ahmedabad

Annexure –I

<u>AOC-2</u>

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: -02

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number	Name of Related Party and Nature of Relationship	Nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Terms of the Contracts or arrangements or transactions including the value (Rs. in lacs)	Date of Approval by the Board	Amount Paid / Received as Advances

	(PAN)/Passport for individuals or any other registration							
1.	ANYPB6483H	Aansh Bindal	Key Management Personnel & their relative	Rent Paid	F.Y. 25-26	2.40	12/05/2025	**NA**
2.	GBSPS6659N	Krishna Saraogi	Key Management Personnel & their relative	Salary Paid	F.Y. 25-26	12.00	12/05/2025	**NA**

Note: All above transactions have been entered in the ordinary course of business and arm's length basis. Information regarding all related party transactions has been shown in Note No. 30.4 of Financial Statement of the Company as per Accounting Standard - AS 18.

For and on behalf of the Board of Directors of Siddhi Cotspin Limited

Sd/-	**Sd/-**
Aansh Bindal **Whole Time Director** **DIN: 10432834**	**Navin Saraogi** **Managing Director** **DIN: 00623331**

Date: 4th August, 2026

Place: Ahmedabad

Annexure –II

Particulars of employees and remuneration

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)

Disclosure pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director /KMP	Designation	Remuneration For F.Y. 2024-25 (In Rs.)	Remuneration For F.Y. 2025-26 (In Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Navin Saraogi	Managing Director	3,00,000	3,00,000	0%	7.98: 1
Aansh Bindal	Whole Time Director	11,25,000	15,00,000	33.33%	39.89: 1
Aayush Shah	Independent Director	36000 (Sitting Fees)	36000 (Sitting Fees)	0%	NA
Drashti Solanki	Independent Director	36000 (Sitting Fees)	36000 (Sitting Fees)	0%	NA
Sumit Patel	Independent Director	36000 (Sitting Fees)	36000 (Sitting Fees)	0%	NA
Vardhman Shah	Chief Financial Officer	6,83,004	8,58,004	26%	NA

Asha Parmar	Whole Time Company Secretary	3,09,169	5,60,004	81%	NA

Note:*

1. The ratio to median remuneration has been disclosed only for the Managing Director and Whole-time Director. The ratio is not applicable to directors who received only sitting fees.

2. Mr. Aansh Bindal's remuneration was 50,000 per month from April 2024 to August, 2024 and was revised to ₹1,25,000 per month with effect from September 2024.

3. Ms. Asha Parmar was appointed on 01 September 2024. The increase in remuneration is attributable to part-year employment in the previous financial year and revision of salary from ₹44,167 per month to ₹49,167 per month with effect from October 2025.

(iii) The percentage increase in the median remuneration of employees in the financial year; 4.28%

Note: For the purpose of Median remuneration calculation, the remuneration of all employees who received remuneration during the financial year has been considered, irrespective of whether they were employed for the entire financial year or only for a part thereof.

Accordingly, the median remuneration is not based solely on the employees on the payroll as at 31 March, but on the remuneration of all employees who were in employment and received remuneration during the financial year.

(iv) The number of permanent employees on the rolls of company; 1026

Note: The above number represents the permanent employees on the rolls of the Company during the financial year 2025–26.

As on 31 March 2026, the Company had 354 employees on its rolls.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in the salaries of employees other than the managerial personnel during FY 2025-26 was 10.09%, whereas the managerial remuneration increased by 0% to the Navin Saraogi ,Managing Director and 33% to Aansh Bindal, the whole Time Director.

Note: The average percentage increase in salaries has been computed only for employees who were on the payroll for the full 12 months in both financial years, i.e., FY 2024–25 and FY 2025–26, to ensure a like-for-like comparison. During the relevant period, only 38 employees satisfied this criterion. The remaining employees were excluded from the computation as they joined or left during either of the financial years, and their remuneration would not be comparable on a full-year basis. Accordingly, the calculation is based on these 38 employees to provide a consistent and meaningful comparison.

Mr. Aansh Bindal was paid remuneration of ₹50,000 per month from April 2024 to August 2024. Pursuant to the approval of the Members of the Company, his salary was revised to ₹1, 25,000 per month with effect from 1 September 2024. Accordingly, the increase in remuneration during the financial year is attributable to the said salary revision.

The increase in remuneration of the Aansh Bindal, Whole Time Director during the financial year is attributable to the revision of salary from ₹50,000 per month to ₹1, 25,000 per month with effect from 1 September 2024, considering the enhanced roles and responsibilities and in line with the Company's remuneration policy. Accordingly, the percentage increase in remuneration appears higher as compared to the average increase in the salaries of other employees. There were no other exceptional circumstances for such increase.

(vi) The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

Disclosure pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@siddhicotspin.com.

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34(2)(e) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

Industry Structure and Developments

India is the world's second-largest producer of textiles and garments and the third-largest exporter, covering apparel, home textiles, and technical textile products. The country holds a 4.6% share of global trade and features among the top five exporters in several categories. The industry contributes around 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. Its role in employment is also significant, with over 45 million people engaged and about 22,000 million garments produced annually. By 2030, the textile industry's share in GDP is expected to more than double, reaching close to 5%.

The domestic market is valued at US$ 225 billion in 2025 and is growing at a brisk pace of 10-12% CAGR. Rising incomes, e-commerce penetration, and evolving consumer preferences are expected to push the market size to US$ 350 billion by 2030. This expansion will be further supported by India's rising per capita income, which is projected to increase from US$ 2,812.62 in FY26F to US$ 4,000 by FY30.

On the export front, India's textiles and apparel exports, including handicrafts, stood at US$ 37.8 billion in FY25, with the government targeting US$ 100 billion in exports by 2030, supported by policy initiatives and improving global demand.

India is the world's largest producer of cotton. In FY25-26, the production of cotton in India have been estimated at 292.15 lakh bales of 170 kgs.

Production of yarn stood at 5,481 million kgs in FY24 and 2,752 million kgs in FY25 (April-September).

India's cotton yarn sector is poised for substantial revenue growth, with Crisil Ratings forecasting a 7-9% increase in FY26.

India's home textile sector is known for its rich traditions and craftsmanship, with various regions specializing in unique textile techniques and patterns. Gujarat is renowned for its vibrant and intricate embroidery, while Kashmir is famous for its luxurious woollen shawls and rugs. This diversity reflects India's extensive heritage and expertise in textile production.

India's textile sector is poised for a transformative decade, driven by strong domestic demand, rising global opportunities, and supportive government initiatives. With expanding technical textiles, growing export potential, and sustained innovation, the industry is set to play an even greater role in powering India's economic growth and strengthening its position as a global textile leader.

The textile industry continues to play a significant role in the Indian economy by contributing to employment, exports and industrial growth. Government initiatives aimed at promoting manufacturing, technical textiles, infrastructure development and exports have provided growth opportunities to the sector.

References: Industry data and information have been sourced from the India Brand Equity Foundation (IBEF).

Position of Company

The Indian textile industry remains one of the key pillars of the country's manufacturing sector and continues to contribute significantly to economic growth, employment generation and exports. India is the world's second-largest producer of textiles and garments and the third-largest exporter of textile and apparel products, with a strong presence across cotton textiles, yarn, fabrics, garments, home textiles and technical textiles. The sector contributes around 2% to India's Gross Domestic Product (GDP) and approximately 11% of the manufacturing Gross Value Added (GVA), while providing employment to over 45 million people.

The domestic textile market continues to witness robust growth, supported by rising disposable incomes, increasing urbanisation, expanding e-commerce penetration and changing consumer preferences. At the same time, government initiatives promoting textile manufacturing, infrastructure development, technical textiles and exports are expected to further strengthen the industry's long-term growth prospects. India's leadership in cotton production and its well-established textile value chain provide a strong foundation for sustainable industry expansion.

Within this favourable industry environment, Siddhi Cotspin Limited is engaged in the manufacturing of cotton and polyster yarn, catering to the requirements of the textile industry. The Company remains committed to delivering quality products, maintaining operational efficiency and strengthening customer relationships while continuously exploring opportunities for sustainable growth.

During the year under review, the Company achieved a significant milestone by successfully listing its equity shares on the SME Platform of the Stock Exchange. The listing has enhanced the Company's corporate profile, strengthened its governance framework and provided greater visibility among investors and other stakeholders. It also reflects the Company's commitment to transparency, regulatory compliance and long-term value creation.

Going forward, the Company intends to leverage the opportunities arising from the growing domestic and international demand for textile products by focusing on operational excellence, quality improvement, customer satisfaction and prudent financial management. With a favourable industry outlook and a strengthened capital market presence following its listing, the Company is well positioned to pursue sustainable and long-term growth.

However, the industry continues to face challenges arising from fluctuations in raw material prices, changing global demand, inflationary pressures and geopolitical developments.

Opportunities and Threats

Opportunities

The successful completion of the Company's Initial Public Offering (IPO) during the year marks a significant milestone in its growth journey. The listing of the Company's equity shares has enhanced its visibility, strengthened its corporate governance framework and broadened access to capital markets, thereby creating opportunities for future growth and expansion.

The proceeds from the IPO are expected to support the Company's strategic objectives, including strengthening its financial position, meeting working capital requirements, and enhancing operational capabilities. The Company also expects to benefit from increased stakeholder confidence, improved brand recognition and greater market presence following its listing.

The Company remains committed to leveraging these opportunities by expanding its customer base, improving operational efficiencies, optimising costs and delivering consistent value to all stakeholders.

Threats

The Company operates in a competitive business environment and is exposed to various external and internal risks, including fluctuations in raw material prices, changing market demand, competitive pricing pressures, inflationary trends, foreign exchange fluctuations, evolving regulatory requirements and changes in government policies.

During the year under review, the Company experienced a decline in revenue from operations, which affected overall profitability. As a listed entity, the Company is also subject to enhanced regulatory compliance, disclosure obligations and increased stakeholder expectations. The management remains focused on prudent financial management, cost optimisation, strengthening internal controls and improving operational efficiency to address these challenges while creating sustainable long-term value.

Segment–wise or product-wise performance.

The Company operates in a single business segment, namely Cotton, Polyster and value-added yarn. Accordingly, separate segment-wise financial reporting is not applicable.

The Company's product portfolio comprises a wide range of Cotton and Polyster yarns catering to the requirements of the hosiery, weaving and value-added textile segments. Its principal products include Compact Carded Hosiery Yarn, Compact

Combed Hosiery Yarn, Compact Carded Weaving Yarn, Compact Combed Weaving Yarn, Carded and Combed Weaving Yarns, Carded and Combed Hosiery Yarns, Eli Yarns, Slub Yarn, Siro Slub Yarn, CSY (Lycra-Core Spun/Spandex) Yarn and TFO Double Yarn. This diversified product portfolio enables the Company to cater to a broad customer base across different applications and market segments.

During the financial year under review, the Company achieved revenue from operations of ₹47,814.00 lakh as against ₹72,454.45 lakh in the previous financial year. The decline in revenue was primarily attributable to prevailing market conditions and industry-wide challenges. Despite this, the Company remained profitable by focusing on operational efficiency, prudent cost management and maintaining product quality.

The Company continues to strengthen its product mix, enhance manufacturing capabilities and focus on value-added yarns with the objective of improving margins, meeting evolving customer requirements and sustaining long-term growth.

Outlook

The Indian textile industry continues to offer long-term growth opportunities, supported by increasing domestic consumption, growing export potential, favourable Government initiatives and a rising preference for quality and value-added textile products. The demand for value-added yarns is expected to remain steady, driven by evolving customer requirements and the expanding textile and apparel industry.

The successful completion of the Company's Initial Public Offering (IPO) during the year has strengthened its financial position and enhanced its market presence. The Company intends to leverage the benefits of its listed status to improve operational capabilities, strengthen customer relationships and pursue sustainable growth opportunities.

While the textile industry continues to face challenges such as volatility in cotton prices, fluctuations in demand, inflationary pressures, global economic uncertainties and intense competition, the Company remains focused on improving operational efficiencies, optimising costs, enhancing product quality and increasing the share of value-added products in its portfolio.

With a diversified product portfolio, experienced management team and continued emphasis on operational excellence and prudent financial management, the Company is well positioned to capitalise on emerging opportunities and create sustainable long-term value for its stakeholders.

Risks and concerns

The Company operates in a dynamic business environment and is exposed to various internal and external risks that may impact its operations and financial performance. The key risks and concerns include fluctuations in cotton and other raw material prices, volatility in yarn prices, changes in customer demand, intense competition, inflationary pressures, supply chain disruptions, foreign exchange fluctuations and changes in government policies and regulatory requirements.

The textile industry is also influenced by domestic and global economic conditions, export demand and geopolitical developments, which may affect the Company's business performance. During the year under review, the Company witnessed a moderation in revenue from operations, reflecting the challenging market environment. The management continues to closely monitor market developments and adopt appropriate measures to mitigate the impact of such challenges.

Following the successful completion of the Initial Public Offering (IPO), the Company is also subject to enhanced regulatory compliance, corporate governance requirements and disclosure obligations applicable to listed entities. The Company has strengthened its governance framework, internal control systems and compliance processes to ensure adherence to the applicable laws and regulations.

The Company remains committed to prudent risk management through efficient procurement practices, cost optimisation, product diversification, continuous improvement in operational efficiencies, effective internal controls and a customer-centric approach. The management regularly reviews potential risks and implements appropriate mitigation strategies to safeguard the interests of all stakeholders.

Internal control systems and their adequacy

The Company has established an adequate system of internal controls commensurate with the size, scale and nature of its business. The internal control framework is designed to safeguard the Company's assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The Company has implemented appropriate policies and procedures for the authorization, recording and reporting of transactions, along with defined delegation of authority and periodic review mechanisms. Internal controls are regularly evaluated to ensure the effective conduct of business operations, efficient utilization of resources and timely identification and mitigation of risks.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems, the observations of the internal auditors and the status of corrective actions taken by the management. The Statutory Auditors also evaluate the adequacy of internal financial controls over financial reporting as part of their audit.

The management believes that the existing internal control systems are adequate and effective and provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets and compliance with applicable statutory and regulatory requirements. The Company remains committed to continuously strengthening its internal control framework in line with evolving business needs and regulatory expectations.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company firmly believes that its employees are its most valuable asset and continues to focus on fostering a safe, healthy and productive work environment. The Company promotes a culture of professionalism, teamwork, integrity and continuous learning, with emphasis on employee engagement, skill development and welfare.

Industrial relations remained cordial and harmonious throughout the year, and there were no significant industrial disputes or disruptions affecting the Company's operations. The Company continues to comply with all applicable labour laws and statutory requirements and remains committed to maintaining a healthy and positive work culture.

As on 31 March 2026, the Company had 354 employees on its rolls.

Key Financial Ratio

Sr. No.	Ratio's Name	FY 2025-26	FY 2024-25	% Change	Reason for the variance of 25% or more
1.	Current Ratio	7.29	1.61	352.82%	The significant improvement in the Current Ratio is primarily driven by a substantial reduction in Current Liabilities. During the current financial year, the company utilized proceeds from its Initial Public Offering (IPO).
2.	Debt-Equity Ratio	0.20	0.85	-76.14%	The significant decrease in the Debt-to-Equity Ratio is attributable to the company's recent capital restructuring by fresh capital through an Initial Public Offering (IPO), which substantially augmented Total Equity (Net Worth). Concurrently, the IPO proceeds were utilized to

					repay existing long-term and short-term borrowings, resulting in a material reduction in Total Debt. However which is also offset-by a New Term Loan taken by the company.
3.	Debt Service Coverage Ratio	5.49	1.57	249.09%	The significant improvement in the Debt Service Coverage Ratio is a direct consequence of the company's recent debt retirement strategy. By utilizing the proceeds from the Initial Public Offering (IPO) to repay existing long-term and short-term borrowings, the company has materially reduced its ongoing debt obligations. Consequently, the interest expense for the period (and future scheduled principal repayments) has decreased substantially. However which is also offset-by a New Term Loan taken by the company.
4.	Return on Equity (ROE)	8.94	17.66	-49.38%	During the year the company has raised fund through IPO hence overall increase in the equity capital lead to reduction in ROE.
5.	Inventory Turnover Ratio	9.99	19.89	-49.78%	Decrease in Inventory Turnover Ratio is primarily attributable to

					the combination of lower consumption and relatively higher closing inventory has resulted in slower inventory movement, thereby reducing the inventory turnover ratio in FY 2025–26.
6.	Trade receivables turnover ratio	8.55	10.95	-21.92%	NA
7.	Trade payables turnover ratio	27.73	34.88	-20.49%	NA
8.	Net capital turnover ratio	14.85	6.14	141.87%	The Net Working Capital Turnover Ratio increased during the current financial year. This variance is primarily driven by a sharp decline in Current Liabilities, resulting from the substantial repayment of short-term borrowings utilizing IPO proceeds. This significant reduction in current obligations materially altered the net working capital base, driving the ratio higher
9.	Net Profit Ratio	2.02	1.78	13.39%	NA
10	Interest Coverage Ratio	5.28	3.92	34.69%	The significant improvement in the interest Service Coverage Ratio is a direct consequence of the

					company's recent debt retirement strategy. By utilizing the proceeds from the Initial Public Offering (IPO) to repay existing long-term and short-term borrowings, the company has materially reduced its ongoing debt obligations. Consequently, the interest expense for the period (and future scheduled principal repayments) has decreased substantially. This sharp reduction in the debt service denominator, measured against the earnings available for debt service, has generated a highly favorable variance in the ratio.
11	Operating Profit Margin	3.45	3.24	6.48%	NA
12.	Return on capital employed	7.43	12.39	-40.06%	During the year the company has raised fund through IPO hence overall increase in the Capital employed lead to reduction in ROCE.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, as amended from time to time, and other generally accepted accounting principles in India. There has been no material departure from the prescribed accounting standards in the preparation of the financial statements.

Cautionary Statement

Statements made in this Management's Discussion and Analysis Report describing Siddhi Cotspin Limited's objectives, projections, estimates, expectations and outlook may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in this report. Important factors that could make a difference to Siddhi Cotspin Limited's operations include economic conditions affecting demand and supply in domestic and overseas markets, changes in Government regulations and tax laws, raw material prices, foreign exchange movements, and other incidental factors.

For Siddhi Cotspin Limited

Sd/-	**Sd/-**
Navin Saraogi	**Aansh Bindal**
Managing Director	**Whole Time Director**
[DIN: 00623331]	**[DIN: 10432834]**

Date: 4th August, 2026

Place: Ahmedabad

Annexure-IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy is guided by the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy aims to contribute towards sustainable social and economic development by undertaking initiatives that improve the quality of life of communities, particularly in and around the areas where the Company operates.

The Company undertakes CSR activities in the areas specified under Schedule VII of the Companies Act, 2013, including eradication of hunger and poverty, promotion of education, healthcare and sanitation, women empowerment, environmental sustainability, rural development, disaster management, protection of national heritage, promotion of sports, and other permissible activities. CSR projects may be implemented directly by the Company or through eligible implementing agencies in accordance with the applicable provisions of the Act and the Rules.

The CSR Committee formulates and recommends the annual CSR Action Plan, monitors the implementation and utilisation of funds, and reviews the progress of CSR projects. The Company endeavours to spend the prescribed CSR amount in accordance with the applicable provisions of the Companies Act, 2013 and gives preference, wherever feasible, to the local areas surrounding its operations. The CSR Policy is reviewed periodically and updated in line with statutory amendments, as and when applicable.

2. Composition of CSR Committee:

A Corporate Social Responsibility Committee (“the CSR Committee”) has been constituted by the Board of Directors to oversee the CSR agenda of the Company. The committee has been formed as per the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Board of Directors shall be empowered to take decision for making or effecting changes in the constitution of the CSR Committee.

The composition of CSR Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of the Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Navin Saraogi	Chairman	Managing Director	2	2
2	Mr. Aayush Kamleshbhai Shah	Member	Independent Director	2	2
3	Mr. Aansh Bindal	Member	Whole time Director	2	2

The details of the CSR Committee Meetings held during the year are provided below:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	01.10.2025	2.	19.03.2026

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company's policies can be accessed through the following web-link: https://www.siddhicotspin.com/policies.php

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable since the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years

5. CSR Obligation:

(a) Average net profit of the company as per section 135(5): **Rs. 1457.31 (Amount in Lakhs)**

(b)

Financial Year	Net Profit Before Tax (Amount in Lacs.)
2022-23	875.60
2023-24	1,745.53
2024-25	1750.79
Average Net Profit of previous three financial years	**1457.31**

(c) Two percent of average net profit of the company as per section 135(5): **Rs. 29.15 (Amount in Lakhs)**

(d) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(e) Amount required to be set off for the financial year, if any: **Nil**

(f) Total CSR obligation for the financial year (b) +(c)-(d): Rs. **29.15 (Amount in lakhs)**

6. CSR Spent:

(a) Amount spent on CSR Projects: other than Ongoing Project): **Rs. 30.00 (Amount in lakhs)**
(b) Amount spent in administrative overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable: **NIL**
(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: **Rs. 30.00 (Amount in lakhs)**
(e) CSR amount spent or unspent for the Financial Year: **Spent Rs. 30.00 (Amount in lakhs) (Unspent: NIL)**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education and employment	II & III	Yes	Gujarat	Ahmedabad	30.00 Lacs	No	Jivan jyot Foundation	CSR00006563

(f) Excess amount for set-off, if any: Rs. **0.85 (Amount in Lakhs)**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A**.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **N.A**.

For and on behalf of the Board of Directors of

Siddhi Cotspin Limited

Sd/-	**Sd/-**
Navin Saraogi	**Aansh Bindal**
Managing Director	**Whole Time Director**
DIN: 00623331	**DIN: 10432834**

Date: 4th August, 2026
Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Siddhi Cotspin Limited,
CIN: L17123GJ2015PLC085135
Survey 279 & 280, Unit No.13, Sub Plot No. 18,
Sector 3 of Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Siddhi Cotspin Limited** (Formerly known as Siddhi Cotspin Private Limited), (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (**not applicable to the Company during the audit period)**

iii. The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the audit period)**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the audit period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the audit period)**

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific laws to the extent applicable to the Company:

1. Direct and Indirect Tax laws including the Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.
2. The Textiles Committee Act,1963 and the Rules made thereunder;
3. The Factories Act, 1948

4. Payment of Wages Act, 1936
5. The Minimum Wages Act, 1948
6. Employees' State Insurance Act, 1948
7. The Employees' provident Fund and Miscellaneous Provisions Act, 1952
8. The Payment of Bonus Act, 1965
9. The Payment of Gratuity Act, 1972
10. Equal Remuneration Act, 1976

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;

- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

Based on the examination conducted during the Audit period (01st April, 2025 to 31st March, 2026) we hereby report that the Company has complied with the provisions of the Act, Rules, Regulations, Guideline and Standards.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were duly approved and voted upon by the directors or members present in the meeting, with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be;

Further we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period none of the following events has taken place:

i. Buy-back of securities;
ii. Amalgamation/Reconstruction, etc.;
iii. Foreign Technical Collaborations.

We further report that during the audit period the following material events has taken place:

i. During the audit period, the Company launched its Initial Public Offering (IPO) and successfully listed its equity shares on the SME Platform of National Stock Exchange of India Limited (NSE), thereby transitioning from an unlisted entity to a listed public Company.

For, Parshwa Shah & Associates,
Company Secretaries,

Sd/-

Parshwa Shah
Proprietor
FCS: 25318
CP No.: 12149
Peer Review Certificate No.: 5656/2024
UDIN: F009559H001009360

Place: Ahmedabad
Date: 04th August, 2026

This Report is to be read with our letter of even date which is annexed as Annexure-1 and forms integral part of this report.

Address: D 702, Saransh Arth, Near Rajyash Reeva, Vasna, Ahmedabad – 380007
Phone No.: +91-9978543216 **Email**:parshwa.psassociates@gmail.com

Annexure-1

To,
The Members,
Siddhi Cotspin Limited,
CIN: L17123GJ2015PLC085135
Survey 279 & 280, Unit No.13, Sub Plot No. 18,
Sector 3 of Dholi Integrated Spinning Park,
Ahmedabad, Gujarat, India, 382240

Based on audit, our responsibility is to express our opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards require CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with the statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Parshwa Shah & Associates,
Company Secretaries,

Sd/-

Parshwa Shah
Proprietor
FCS: 25318
CP No.: 12149
Peer Review Certificate No.: 5656/2024

Place: Ahmedabad
Date: 04th August, 2026

: mukesh11.abhl@gmail.com | : 8828206851

INDEPENDENT AUDITOR'S REPORT

To
The Members
SIDDHI COTSPIN LIMITED
(Formerly known as Siddhi Cotspin Private Limited)
CIN: L17123GJ2015PLC085135

Report on Audit of the Financial Statements for the Year Ended March 31, 2026

Opinion

We have audited the accompanying financial statements of **SIDDHI COTSPIN LIMITED** ('the Company') **CIN: L17123GJ2015PLC085135** which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

Basis of Opinion

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

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the facts and circumstances of the entity and the audit, we have determined that there are no Key Audit Matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

management 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 financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

ABHL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the said order to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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(e) On the basis of written representations received from the directors, as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) With Respect to the adequacy of internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With Respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements - Refer Note 30.5 to the financial statements

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that other than those disclosed in the notes to accounts,

a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

ABHL & ASSOCIATES * FRN No. 139200W CHARTERED ACCOUNTANTS *

b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, 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 provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c) Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representation given by the management contain any material mis-statement.

(v) There is no dividend declared/paid during the year, hence compliance of section 123 of The Act, is not applicable.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 139200W

Place: Ahmedabad
Date: 28th May, 2026

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 26172786SSABJO9827

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT
SIDDHI COTSPIN LIMITED (FINANCIAL YEAR 2025-2026)

Annexure referred to in our Report of even date to the members of Siddhi Cotspin Limited on the financial statements for the year ended 31st March, 2026, we report that:

(i) a) With regard to Property Plant and Equipment and Intangible asset:

The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property Plant and Equipment and Intangible Asset.

b) According to information and explanation given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. There is no material discrepancies were noticed on such verification.

c) On the basis of our examination of the records of the Company, the Title deeds of immovable properties (other than immovable properties where the Company is lessee and the leases agreements are duly executed in favour of the lessee) are held in the name of the company.

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued Property, Plant & Equipment and Intangible assets during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) With regard to Inventories:

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, as explain to us the differences appearing due to day to day

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Updation of books of accounts after submission of stock statements are not found to be material.

(iii) According to information and explanation given to us and based on the audit procedures conducted by us, the company has not made investment or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) According to the information and explanations given to us and based on the audit procedures conducted by us the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder, where not applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) With regard to Statutory Dues:

a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues have been subsumed into GST.

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees state Insurance, Income Tax, Duty of Customs of Cess or other statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable except as mentioned below.

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According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute other than mentioned below.

Statue	FY	Demand (Including Interest and Penalty)	Nature of dispute	Forum where appeal is pending
Income Tax Act 1961	2017-18	- (Not ascertainable)	Additions as per assessment order	CIT Appeal
Income Tax Act 1961	2018-19	- (Not ascertainable)	Additions as per assessment order	CIT Appeal
Goods and Service Tax	2018-19	23,26,580	Issuing non-speaking order	Appeal to Appellate Authority GST

(viii) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) With regard to Default in repayment of borrowing:

a) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to Debenture Holders.

b) According the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not declared wilful defaulter by any bank or financial institution or other lender;

c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no term loan obtained during the year;

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d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes;

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, also the company does not have any subsidiaries, associates or joint ventures, therefore this clause is not applicable;

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, also the company does not have any subsidiaries, associates or joint ventures, therefore this clause is not applicable;

(x) (a) During the year, the Company raised money by way of an Initial Public Offer (IPO). The Company issued 49,44,000 equity shares during the year at the rate of ₹108 per share. Based on our examination of the records of the Company and the information and explanations given to us, the monies raised by way of the IPO were applied for the purposes for which those were raised, as stated in the offer documents / financial statements.;

(b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made private placement of preference shares or fully of partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards of auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) Based on above, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi Company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company.

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(xiii) Based on our audit procedures and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv)

a) According to the information and explanations given to us, the company has an internal audit system that commensurate with the size and nature of its business;

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and, accordingly, reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 ('CARO 2020') is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

(xx) In our opinion and according to information and explanation given to us, there is no unspent amount under subsection (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 139200W

Place: Ahmedabad
Date: 28th May, 2026

CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 26172786SSABJO9827

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

SIDDHI COTSPIN LIMITED (FINANCIAL YEAR 2025-2026)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

ABHL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For, ABHL & ASSOCIATES
Chartered Accountants
Firm Reg. No.139200W

Place: Ahmedabad
Date: 28th May, 2026

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

CA. MUKESH DEVPURA
(Partner)
Membership No. 172786
UDIN: 26172786SSABJO9827

SIDDHI COTSPIN LIMITED
(FORMERLY KNOWN AS SIDDHI COTSPIN PRIVATE LIMITED)
CIN: L17123GJ2015PLC085135
Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIBILITIES**			
	1 **Shareholders funds**			
	(a) Share Capital	3	2,440.65	1,946.25
	(b) Reserves & Surplus	4	11,183.05	5,990.67
			13,623.70	**7,936.92**
	2 **Non Current Liabilities**			
	(a) Long Term Borrowings	5	2,276.73	2,299.65
	(b) Deferred tax liability	6	239.35	340.97
	(c) Other Long term liabilities		-	-
	(d) Long Term Provisions	7	34.62	28.29
			2,550.70	**2,668.91**
	3 **Current Liabilities**			
	(a) Short term borrowings	8	471.56	4,411.46
	(b) Trade Payables	9	436.37	2,613.34
	(c) Other Current Liabilities	10	21.91	17.58
	(d) Short Term Provision	11	572.43	634.82
			1,502.27	**7,677.21**
	Total		**17,676.67**	**18,283.03**
II	**ASSETS**			
	1 **Non-Current Assets**			
	(a) Property, Plant & Equipment's & Intangible Assets	12		
	(i) Property, Plant & Equipment's		4,431.28	5,219.95
	(ii) Intangible asset Leasehold Assets		570.30	576.61
	(iii) Capital work in progress		1,720.19	-
	(iv) Intangible asset under development		-	-
	(b) Deferred Tax Assets			
	(c) Non current Investment	13	0.01	0.01
	(d) Long term loans and Advances			
	(e) Other Non Current Assets	14	5.15	56.93
			6,726.92	**5,853.50**
	2 **Current Assets**			
	(a) Current Investment		-	-
	(b) Inventories	15	4,575.26	4,997.09
	(c) Trade Receivables	16	5,019.30	6,161.76
	(d) Cash and Cash Equivalent	17	415.17	174.13
	(e) Short term loans and advances	18	938.92	1,074.90
	(f) Other Current Assets	19	1.10	21.67
			10,949.74	**12,429.54**
	Total		**17,676.67**	**18,283.03**

Brief about the Entity 1
Summary of significant accounting policies 2
The notes on account form integral part of financial statement 1 to 30

As per our report attached,
For, A B H L & Associates
Chartered Accountants
Firm Registration No. 139200W

CA. Mukesh Devpura
Partner
Membership No. 172786
Place: Ahmedabad
Date: 28 May 2026
UDIN: 26172786SSABJO9827

The Above Financial statements alongwith notes thereon are hereby authenticated by us
For, SIDDHI COTSPIN LIMITED

Navin Saraogi
CHAIRMAN & MD
DIN No: 00623331

Aansh Bindal
Director
DIN No:10432834

Asha Parmar
Company Secretary
Place: Ahmedabad
Date: 28 May 2026

Vardhaman Shah
CFO

SIDDHI COTSPIN LIMITED
(FORMERLY KNOWN AS SIDDHI COTSPIN PRIVATE LIMITED)
CIN: L17123GJ2015PLC085135
Statement of Profit and Loss for the year ended on 31st March 2026

Sr. No.	Particulars	Note No.	FY 2025-26	FY 2024-25
I	Revenue from Operations	20	47,814.00	72,454.45
II	Other Income	21	13.11	11.49
III	**Total Income (I + II)**		**47,827.11**	**72,465.94**
IV	**Expenses**			
	Cost of Materials & Components Consumed	22	41,378.98	68,625.00
	Purchase of Traded Goods	23	-	670.51
	Change in Inventories	24	1,332.40	(2,623.47)
	Employees Benefits Expenses	25	915.97	801.36
	Finance Costs	26	312.41	600.27
	Depreciation	27	938.48	935.77
	Other Expenses	28	1,610.47	1,705.69
IV	**Total Expenses**		**46,488.72**	**70,715.14**
V	**Profit / (Loss) For The Year (III-IV)**		**1,338.39**	**1,750.79**
	(a) Current tax (expense)/ Income for current year		(450.40)	(534.74)
	(b) (Short)/Excess Provision of Previous Year (including Interest)		(25.52)	(17.84)
	(c) Deferred tax (Expense)/Income		101.62	89.94
	(d) Mat Credit Entitlement (expense)/ Income for current year		-	-
VI	**Net Profit / (Loss) for the year**		**964.08**	**1,288.16**
VII	**Earning / (Loss) per Equity Share of Rs.10 each**	29	4.38	6.62

The notes on account form integral part of financial statement 1 to 30

As per our report attached,
For, A B H L & Associates
Chartered Accountants
Firm Registration No. 139200W

ABHL & ASSOCIATES FRN No. 139200W CHARTERED ACCOUNTANTS

CA. Mukesh Devpura
Partner
Membership No. 172786
Place: Ahmedabad
Date: 28 May 2026
UDIN: 26172786SSABJO9827

The Above Financial statements alongwith notes thereon are hereby authenticated by us
For, SIDDHI COTSPIN LIMITED

SIDDHI COTSPIN LIMITED AHMEDABAD

Navin Saraogi
CHAIRMAN & MD
DIN No: 00623331

Aansh Bindal
Director
DIN No:10432834

Asha Parmar
Company Secretary
Place: Ahmedabad
Date: 28 May 2026

Vardhaman Shah
CFO

SIDDHI COTSPIN LIMITED

(FORMERLY KNOWN AS SIDDHI COTSPIN PRIVATE LIMITED)

CIN: L17123GJ2015PLC085135

Statement of Cash Flow for the Year ended on 31 March 2026

(Rs. in Lakhs)

Sr No.	Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
A	**Cash flow from Operating Activities**		
	Profit / (Loss) after tax	964.08	1,288.16
	Adjustments for :	-	-
	Depreciation	938.48	935.77
	Profit on Sale of FA	(0.36)	-
	Deferred Tax Exepnse / (Income)	(101.62)	(89.94)
	MAT Credit	-	-
	Short or Excess of Income Tax of erlier Year	25.52	17.84
	Interest Income	(12.74)	(11.49)
	Finance Charges Paid	312.41	600.27
	Current tax (expense) / Income for current year	450.40	534.74
	Operating Profit before Working Capital Changes	**2,576.18**	**3,275.35**
	Adjustment for:		
	(Increase)/ Decrease in Inventories	421.83	(2,709.47)
	(Increase)/ Decrease in Trade Receivables	1,142.46	906.03
	(Increase)/ Decrease in Short Term Loans & Advances	135.98	675.24
	(Increase)/ Decrease in Other Current Assets	20.57	(5.14)
	Increase/ (Decrease) in Trade Payables	(2,176.97)	1,286.68
	Increase/ (Decrease) in Short Term Provisions	(62.39)	16.12
	Increase/ (Decrease) in Long Term Provisions	6.33	10.08
	Increase/ (Decrease) in Other Current Liabilities	4.33	(6.43)
	Cash generated from Operations	**(507.87)**	**173.11**
	Direct Taxes Paid	(475.93)	(552.57)
	Net Cash from Operating Activities - A	**1,592.38**	**2,895.89**
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(1,863.69)	(8.54)
	Sale of Asset	0.36	-
	Interest Received	12.74	11.49
	(Increase)/ Decrease in Other Non Current Assets	51.78	47.17
	Net Cash from Investing Activities - B	**(1,798.80)**	**50.12**
C	Cash Flow from Financing Activities		
	Issue of Share Capital	494.40	-
	Issue of Preference Share Capital	-	-
	Security Premium (Net)	4,228.30	-
	Increase/(Decrease) in Long term borrowing	(22.92)	(1,611.74)
	Increase/(Decrease) in Short Term Borrowings	(3,939.91)	(735.28)
	Finance Cost	(312.41)	(600.27)
	Net Cash from Financing Activities - C	**(4,275.24)**	**(2,947.29)**
	Net Increase in Cash & Cash Equivalent (A + B + C)	241.04	(1.28)
	Cash & Cash Equivalents at the beginning of the year	174.13	175.41
	Cash & Cash Equivalents at the end of the year	**415.17**	**174.13**
-->	**Closing Cash and Cash Equivalents comprise:**		
	Cash in hand	3.05	13.90
	Balances with Scheduled Banks	221.64	109.12
	Balances with Banks in FD	190.48	51.11
	Total	**415.17**	**174.13**

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 on 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013.

2 Figures in bracket are in respect of cash outflows.

3 Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures

4 The notes on account form integral part of financial statement 1 to 30

As per our report attached,
For, A B H L & Associates
Chartered Accountants
Firm Registration No. 139200W

ABHL & ASSOCIATES FRN No. 139200W CHARTERED ACCOUNTANTS

CA. Mukesh Devpura
Partner
Membership No. 172786
Place: Ahmedabad
Date: 28 May 2026
UDIN: 26172786SSABJO9827

For, SIDDHI COTSPIN LIMITED

SIDDHI COTSPIN LIMITED AHMEDABAD

Navin Saraogi
CHAIRMAN & MD
DIN No: 00623331

Aansh Bindal
Director
DIN No:10432834

Asha Parmar
Company Secretary
Place: Ahmedabad
Date: 28 May 2026

Vardhaman Shah
CFO

SIDDHI COTSPIN LIMITED

Notes forming part of Financial Statements:

3 Share Capital

Particulars	As at March 31, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs.10 each	2,49,00,000	2,490.00	2,49,00,000	2,490.00
(b) Issued				
Equity shares of Rs.10 each	2,44,06,491	2,440.65	1,94,62,491	1,946.25
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each	2,44,06,491	2,440.65	1,94,62,491	1,946.25
Total	**2,44,06,491**	**2,440.65**	**1,94,62,491**	**1,946.25**

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

Particulars	Opening Balance	Converted from Preferecne to Equity*	Fresh issue	Closing Balance
As at March 31, 2026				
- Number of Equity shares	1,94,62,491	-	49,44,000	2,44,06,491
- Amount (Rs.10 Per Share)	1,946.25	-	494.40	2,440.65
As at 31st March, 2025				
- Number of Equity shares	1,94,62,491	-	-	1,94,62,491
- Amount (Rs.10 Per Share)	1,946.25	-	-	1,946.25

***Notes:**

1. The Company has only one class of equity shares having a par value of Rs. 10.00 per share . Each holder of equity shares is entitled to one vote per share.

2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3 The Company issued 49,44,000 equity shares of ₹10 each at a premium of ₹98 per share during the year under the Initial Public Offer. The issue was completed pursuant to the RHP of Siddhi Cotspin Limited, and the shares were listed on 26 September 2025.

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

Class of shares / Name of shareholder	As at March 31, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Navin Saraogi	80,98,056	33.18%	87,52,858	44.97%
Aansh Rajesh Bindal	79,02,167	32.38%	79,02,167	40.60%
Pushpa P. Bindal	17,77,101	7.28%	17,77,101	9.13%
Total		**72.84%**		**94.71%**

(iii) Details of Shares held by Promoters:

Promoter's Name	As at March 31, 2026				As at 31st March, 2025			
	Number of shares held	% holding total shares	% Change in Shares	% Change in Holding	Number of shares held	% holding total shares	% Change in Shares	% Change in Holding
Equity shares with voting rights								
Navin Saraogi	80,98,056	33.18%	-7.48%	-11.79%	87,52,858	44.97%	0.00%	0.00%
Aansh Rajesh Bindal	79,02,167	32.38%	0.00%	-8.22%	79,02,167	40.60%	19.09%	6.51%

ABHL & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

(Rs. in Lakhs)

4	Reserves and Surplus	As at March 31, 2026	As at March 31, 2025
	(a) Securities premium account		
	Opening balance	1,244.75	1,244.75
	Add : Premium on shares issued during the year	4,845.12	-
	Less : Issues of Share - IPO Expenses	(616.82)	-
	Closing balance	**5,473.05**	**1,244.75**
	(b) Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	4,745.93	3,457.76
	Add: Profit / (Loss) transferred to Reserves	964.08	1,288.16
	Closing balance	**5,710.01**	**4,745.93**
	Total	**11,183.05**	**5,990.67**

5	Long-term borrowings:	As at March 31, 2026	As at March 31, 2025
	(a) Term loans		
	Term Loan from Banks:		
	Consortium Finance (Lead Bank - Punjab National Bank)		
	Punjab National Bank TL-1	-	519.75
	Punjab National Bank TL-2	-	591.79
	Punjab National Bank TL - 0379	1,270.00	-
		-	-
	WCTL Loan	-	-
	Punjab National Bank (GECL2.0 Extention)	-	749.17
	Canara Bank (GECL2.0)	-	208.54
	Canara Bank (GECL2.0 Extention)	-	271.34
	State Bank of India (GECL2.0)	-	97.16
	Punjab National Bank (GECL2.0)	-	56.25
	Total	**1,270.00**	**2,493.99**
	Less: Current Maturities	(191.43)	(1,494.08)
	{Refer Note 5.1 and 5.2}	**1,078.57**	**999.92**
	(b) Unsecured Loans		
	Loan from Directors, Associates and Relatives	1,038.92	1,147.67
	Inter Corporate Loan	159.24	152.05
		1,198.15	**1,299.73**
	Total	**2,276.73**	**2,299.65**

Note: The Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

Note - 5.1: Term Loan

Term Loan from Punjab National Bank — Fresh Solar Term Loan (Facility 02) sanctioned vide Sanction Letter dated 05.01.2026 is secured by hypothecation of Plant & Machinery (Solar Panels and allied equipment) purchased out of Bank Finance (First & Exclusive Charge) and personal guarantee of promoter directors.

Total Loan taken for 13.40 Crores however disbursement till 31 March, 2026 is 12.70 and Balance 70 Lakhs received in April - 2026

Term Loan From Punjab National Bank - Solar	The total of 84 equal monthly instalments of ₹15,95,238 each commencing from April 2026 to March 2033.

Term Loan for Punjab National Bank

(i) Primary Security

Hypothecation of Assets (First & Exclusive Charge) i.e. Plant & Machinery — Solar Panels and allied equipment purchased out of Bank Finance. Punjab National Bank shall have first and exclusive charge on all assets financed by the Bank.

(ii) Collateral Security for Punjab National Bank, Canara Bank and State Bank of India

Factory Land & Building situated at Survey No. 279/280, Dholi Integrated Spinning Park, Village Dholi, Taluka Dholka, District Ahmedabad admeasuring 34,895.84 Sq. Mtrs — Factory Building owned by Company; Factory Land held on Leasehold basis.

(iii) Personal Guarantee

a) Navin Sarogi
b) Aansh Bindal

Note - 5.2: Registration of charge or satisfaction with Registrar of Companies:-

As at March 31, 2026, The Register of charges of the company as available in records of the Ministry of Corporate of Affairs ('MCA') includes charges that were created / modified since the inception of the Company.

ABHL & ASSOCIATES * FRN No. 139200W * CHARTERED ACCOUNTANTS

SIDDHI COTSPIN LIMITED AHMEDABAD

6	Deferred Tax Liability (net) :	As at March 31, 2026	As at March 31, 2025
	Deferred Tax Liability	239.35	340.97
	Total	**239.35**	**340.97**

7	Long Term Provisions	As at March 31, 2026	As at March 31, 2025
	Provision for Gratuity	34.62	28.29
	Total	**34.62**	**28.29**

(Rs. in Lakhs)

8	Short Term Borrowings	As at March 31, 2026	As at March 31, 2025
	(a) Loans repayable on demand		
	From Banks		
	SBI Cash Credit	-	1,874.68
	Canara Bank Cash Credit	-	362.52
	Punjab National Bank Cash Credit	280.13	680.19
	(b) Current Maturities of Long Term Borrowings {Refer Note (i)}	191.43	1,494.08
	Total	**471.56**	**4,411.46**

Note (i): Current maturities of long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term loans		
Secured:		
From Banks	191.43	759.50
(b) GECL		
Secured:		
From Banks	-	734.58
Total	**191.43**	**1,494.08**

Note (ii): Limit from Bank For CC

Particulars	As at March 31, 2026	As at March 31, 2025
SBI Bank CC	-	2,000.00
CANERA BANK CC	-	400.00
PNB Bank CC (Lal Darwaja Branch)	300.00	700.00
PNB Bank CC (Vanijya Bhavan Branch)	1,360.00	-
Total	**1,660.00**	**3,100.00**

9	Trade Payables	As at March 31, 2026	As at March 31, 2025
	Due to MSME	168.91	265.77
	Due to Related Parties	-	-
	Others	267.46	2,347.57
	Total	**436.37**	**2,613.34**

Note 9.1
Trade payable ageing schedule.

10	Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
	(a) Advance from Customers	0.03	0.12
	(b) Statutory Dues (Contributions to PF, TCS, TDS, Professional Tax, GST, etc.)	21.89	17.46
	Total	**21.91**	**17.58**

11	Short Term Provisions	As at March 31, 2026	As at March 31, 2025
	Provision For Expenses	117.15	99.01
	Provision For Income Tax	450.40	534.74
	Provision For Gratuity	4.88	1.07
	Total	**572.43**	**634.82**

ABHI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

(Rs. in Lakhs)

SIDDHI COTSPIN LIMITED

Notes forming part of the financial statements for the year ended 31 March 2026

Note 12 Property, Plant & Equipment

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2025	Additions during the year	Disposals/Transfers	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 31st March, 2025
A	**Property, Plant & Equipments**										
	(a) Factory Building	3,618.87	8.87	-	3,627.75	860.30	114.66	-	974.96	2,652.78	2,758.57
	(b) Plant and Machinery	10,076.37	97.31	-	10,173.68	7,683.52	801.91	-	8,485.43	1,688.25	2,392.85
	(c) Office Equipment	5.61	5.22	-	10.83	3.83	1.21	-	5.04	5.79	1.78
	(d) Furniture & Fixtures	51.64	0.87	-	52.50	33.97	4.97	-	38.94	13.56	17.67
	(e) Computers	16.16	-	-	16.16	14.03	0.74	-	14.77	1.39	2.13
	(f) Vehicle	85.09	31.22	-	116.32	38.14	8.67	-	46.82	69.50	46.95
	Total Property, Plant & Equipment	**13,853.74**	**143.50**	**-**	**13,997.24**	**8,633.79**	**932.17**	**-**	**9,565.96**	**4,431.28**	**5,219.95**
B	**Capital Work In Progress**										
	Plant and Machinery		1,720.19		1,720.19					1,720.19	
	Total of Capital Work In Progress	**-**	**1,720.19**	**-**	**1,720.19**	**-**	**-**	**-**	**-**	**1,720.19**	**-**
C	**Leasehold Assets**						-				
	(a) Leasehold Land	624.70			624.70	48.09	6.31		54.40	570.30	576.61
	Grand Total	**14,478.44**	**1,863.69**	**-**	**16,342.13**	**8,681.88**	**938.48**	**-**	**9,620.36**	**6,721.77**	**5,796.56**
	Total of Previous Year	**14,469.90**	**8.54**	**-**	**14,478.44**	**7,746.11**	**935.77**	**-**	**8,681.88**	**5,796.56**	**6,723.79**

Explanatory Notes:

1 The company does not hold any asset on lease to which AS-19 applies. However, the company has leased land for 99 years the cost for leasing such land is amortized as per Straight Line Method over their useful life.

2 Depreciation has been charged on the basis of single shift.

Note 12.1 Capital work in Progress

CWIP	Amount in CWIP for a period of			(Rs. In Lakhs)	
	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 Years	Total
Project in Progress	1,720.19				1,720.19
Project Temporory Suspended					-

ABHI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

(Rs. in Lakhs)

13	Non Current Investment	As at March 31, 2026	As at March 31, 2025
	Quoted Investments		
	SBI Multicap Fund	-	-
	Less: Provision for Diminution in Value of Investment		
	UnQuoted Investments		
	Shares of Spinning Association of Gujarat of Rs 10 Each	0.01	0.01
	Total	**0.01**	**0.01**

14	Other Non Current Assets:	As at March 31, 2026	As at March 31, 2025
	(a) Security Deposit		
	Security Deposit for Rent	0.38	0.24
	Security Deposit with Vendors	2.37	2.38
	Security Deposit with CDSL and NSDL	0.36	0.36
	Security Deposit with Torrent Power	2.04	-
	(b) Fixed Deposits having maturity for more than 12 months		
	FD marked lien against Margin Money for EPCG & UGVCL	-	53.95
	Total	**5.15**	**56.93**

15	Inventories	As at March 31, 2026	As at March 31, 2025
	Finished Goods	3,303.83	4,658.85
	Work-In-Progress	101.60	78.98
	Raw Material & Consumables (Including Goods in Transit of ₹ 14.41 Lakhs in March 2026)	1,051.71	187.07
	Packing Materials & Stores & Spares Material (Including Goods in Transit of ₹ 0.11 Lakhs and ₹ 0.16 Lakhs in March 2026 and March 2025 respectively)	118.13	72.19
	Total	**4,575.26**	**4,997.09**

Note 15.1
Inventories are pledged as security for borrowings from Banks.

16	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Trade receivables o/s for a period exceeding six months		
	Unsecured, considered good	-	443.82
	Other Trade receivables		
	Unsecured, considered good	5,019.30	5,717.93
	Total	**5,019.30**	**6,161.76**

Note 16.1
Trade receivable ageing schedule.

17	Cash & Bank Balances:	As at March 31, 2026	As at March 31, 2025
	(a) Cash on hand	3.05	13.90
	(b) Balances with banks		
	In current accounts	102.65	53.08
	In Cash Credit Accounts(DR.Balance)	-	-
	In Fixed Deposits account having Maturity of less than 12 months		
	Fixed Deposits with Bank against Margin Money for EPCG	118.98	56.05
	Fixed Deposit with Bank under lien Mark / against CC-OD	190.48	51.11
	Total	**415.17**	**174.13**

18	Short term Loans & Advances:	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good & Secured Considered Good		
	(a) Loans and advances to others:		
	(i) Advance to Creditors for Goods	-	4.26
	(ii) Advance to Creditors for Capital Asset	12.68	39.75
	(iii) Advance to Creditors for Expenses	108.04	0.29
	(b) Loans and advances to employees	24.32	26.63
	(c) Prepaid Expenses	41.27	36.92
	(d) Loan to Others - Related Party	-	-
	(e) Balances with revenue authorities	476.47	633.41
	(f) Subsidy Receivable:	-	-
	SGST Subsidy Receivable	276.12	333.63
	Total	**938.92**	**1,074.90**

ABHL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

Note 9.1 Trade payables due for payment as on 31.03.2026					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	168.91	-	-	-	168.91
(ii)Others	224.07	6.90	15.19	21.30	267.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**392.98**	**6.90**	**15.19**	**21.30**	**436.37**

Note 9.1 Trade payables due for payment as on 31.03.2025					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	265.77	-	-	-	265.77
(ii)Others	2,299.49	15.92	12.21	19.95	2,347.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**2,565.26**	**15.92**	**12.21**	**19.95**	**2,613.34**

(Rs. in Lakhs)

Note 16.1 Trade Receivables ageing schedule as on 31.03.2026						
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	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,683.87	194.21	71.71	37.83	31.69	5,019.30
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**4,683.87**	**194.21**	**71.71**	**37.83**	**31.69**	**5,019.30**

Note 16.1 Trade Receivables ageing schedule as on 31.03.2025						
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	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,717.93	109.08	303.06	25.65	6.04	6,161.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**5,717.93**	**109.08**	**303.06**	**25.65**	**6.04**	**6,161.76**

ABHI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

19	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Accrued Interest	1.10	21.67
	Total	**1.10**	**21.67**
	Note 19.1 FD under lien Mark against Security / Bank Guarantee		

20	Revenue from Operations	FY 2025-26	FY 2024-25
	(A) Income From Operations (Refer Note (i) below)	47,580.54	71,878.87
	(B) Other Operating Revenues (Refer Note (ii) below)	233.46	575.58
	Total	**47,814.00**	**72,454.45**

	Particulars	FY 2025-26	FY 2024-25
Note: (i)	**Income From Sale of Goods:**		
	Domestic Sales - Yarn & others	47,462.16	70,501.21
	Export Sale (including Deemed Export) - Yarn	-	585.36
	Trading Sales - Fabric	118.38	792.30
	Total - Income From Sale of Goods	**47,580.54**	**71,878.87**
Note: (ii)	**Other Operating Revenues:**		
	Waste Sale	54.93	401.37
	Stores Sale	11.53	9.36
	Late Payment charges on Sales	167.00	164.85
	Total - Other operating revenues	**233.46**	**575.58**

21	Other Income	FY 2025-26	FY 2024-25
	Interest Income	12.74	11.49
	Foreign Fluctuation Gain	0.36	-
	Total	**13.11**	**11.49**

22	Cost of raw materials and components consumed	FY 2025-26	FY 2024-25
	Raw Material Goods:		
	Opening Stock	187.07	97.89
	Purchases (net of SGST Reimbursements)	41,958.81	68,321.55
		42,145.88	68,419.44
	Less: Closing Stock	1,051.71	187.07
	Cost of raw materials and components consumed	**41,094.18**	**68,232.37**
	Packing & Store Material:		
	Opening Stock	72.19	75.37
	Purchases	330.74	389.45
		402.93	464.82
	Less: Closing Stock	118.13	72.19
	Cost of raw materials and components consumed	**284.80**	**392.64**
	Total	**41,378.98**	**68,625.00**

23	Purchase of Traded Goods	FY 2025-26	FY 2024-25
	Fabric Purchase	-	670.51
	Total	**-**	**670.51**

24	Changes in the inventories of finished goods & work-in-progress	FY 2025-26	FY 2024-25
	Opening Stock		
	Finished Goods	4,658.85	1,904.88
	Work-In-Progress	78.98	209.48
		4,737.83	**2,114.36**
	Closing Stock		
	Finished Goods	3,303.83	4,658.85
	Work-In-Progress	101.60	78.98
		3,405.43	**4,737.83**
	Changes in Inventories -Decrease/(Increase)	**1,332.40**	**(2,623.47)**

ABHL & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 139200W

SIDDHI COTSPIN LIMITED AHMEDABAD

25	Employee Benefit Expense	FY 2025-26	FY 2024-25
	Salaries and Wages	849.70	748.07
	Managerial Remuneration	18.00	14.25
	Contribution to Provident and Other Funds	25.34	21.63
	Leave Encashment	0.49	0.53
	Staff welfare Expense	12.31	8.15
	Defined Benefit Liabilty - Gratuity	10.13	8.73
	Total	**915.97**	**801.36**

26	Finance costs	FY 2025-26	FY 2024-25
	Bank Charges (Including Loan Processing Charges and Legal charges)	42.75	36.46
	Interest on Term Loans	45.29	148.93
	Interest on CC	216.39	400.42
	Interest on Unsecured Loans	7.98	14.46
	Total	**312.41**	**600.27**

27	Depreciation & Amortisation cost	FY 2025-26	FY 2024-25
	Depreciation	932.17	929.46
	Amortization of Leashold Land	6.31	6.31
	Total	**938.48**	**935.77**

28	Other expenses	FY 2025-26	FY 2024-25
	Direct Expense		
	Power & Fuel	1,099.98	1,245.17
	Freight & Transport	14.61	27.31
	Repairing & Maintenance (Plant & Machinery)	35.74	27.56
	Oil & Lubricants	16.10	14.23
	Testing & Inspection	0.47	0.28
	subtotal	**1,166.91**	**1,314.55**
	In-Direct Expense		
	Auditor Remuneration	3.50	2.25
	Donation	30.00	25.00
	Rent Expense	40.25	14.75
	Insurance	32.24	45.53
	Housekeeping Expense	7.28	6.29
	Security Expense	25.10	23.82
	Travelling Expense	2.40	1.74
	Stationery & Printing	9.08	3.11
	Telephone Expense	4.66	3.21
	Interest, Penalty & Late Fees	0.04	0.45
	Interest on GST	0.02	-
	Legal & Professional Charges	69.27	26.58
	General Office Expense	21.04	13.34
	Repair & Maintenance	61.10	36.68
	Staff Coveyance Expense	1.23	1.31
	Commission	15.28	31.79
	Business Promotion	26.45	71.69
	Transportation Expense	94.63	83.61
	subtotal	**443.57**	**391.14**
	Total	**1,610.47**	**1,705.69**

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Notes Forming part of the financial statements:

1. Company Overview

Siddhi Cotspin Limited (referred to as "Company") (formerly known "Siddhi Cotspin Private Limited") is a public company, limited by shares incorporated on 23rd November, 2015 under the provisions of the Companies Act, 2013, as a Company having registered office at Survey 279 & 280, Unit No.13, Sub Plot No. 18 Sector 3 of Dholi Integrated Spinning Park, Ahmedabad, Gujarat-382240. Initially the company was incorporated as a private company and then converted into public Company on 06th February, 2025. The Company is engaged in manufacturing and trading of Textile products. The main product manufactured by the company is Yarn.

2. Significant Accounting Policies

A. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention.

These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All the assets and liabilities are classified as current and non-current as per company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, 12 months has been considered by the company for the purpose of current-noncurrent classification of assets and liabilities.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Previous year figure has been regrouped/rearranged to confirm to the current year classification.

The Financial Statements are presented in Indian rupees (In Lakhs) rounded off to the nearest rupees.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of

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revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Property, Plant & Equipment

Tangible Assets are stated at cost of acquisition as reduced accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. The expenses for asset which are not ready for commercial production or for assets which are not ready for use is recognized as Capital Work-in Progress. Further, the expenses made subsequent costs of major renovations and improvements to Tangible assets that increase or extend the future economic benefits or service potential are valued at cost. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset and are included in the Statement of Profit & Loss. The company follows policy of capitalizing purchase of assets only above Rs 10,000/-.

D. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on Tangible assets is charged based on "Straight Line Method (SLM)" on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Lease Hold Assets has been amortized as per straight line method over the lease term.

E. Investments

Non-Current Investment are stated at cost unless there is a diminution in the value of investment due to other than temporary reason. Long-term investments are usually of individual importance to the company. The carrying amount of long-term investments is therefore determined on an individual investment basis. The cost of an investment includes acquisition charges such as brokerage, fees and duties. Where there is a decline, due to other than temporary reason, in the carrying amounts of long-term investments, the resultant reduction in the carrying amount is charged to the profit and loss statement. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reasons for the reduction no longer exist.

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The carrying amount for current investments is the lower of cost and fair value. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses or income, is recognized in the profit and loss statement.

F. Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase on "FIFO" basis. For the purpose of valuation of Manufacturing Work in Progress, value is determined on a specific identification basis which includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition. An annual physical inventory verification is conducted of all stocks. Sample physical counts are undertaken throughout the year to verify inventory balances.

G. Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation 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.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

A Contingent asset usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the enterprise. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

H. Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Revenue grants are recognized in the statement of profit and loss as a deduction from the expenses related to it.

I. Revenue Recognition

The revenue is accounted for to the extent that the economic benefits will flow to the company and revenue can reliably measure. Therefore, all revenues from manufacturing and trading of Textiles products are recognized on the basis of the invoices raised. Interest income from fixed deposits are accounted on accrual basis. Other Incomes such as Interest, dividends and rentals receivables in connection with an investment are generally regarded as other income, being the return on the investment and it is recognized on accrual basis.

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J. Expenditure

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Expenditure is accounted on accrual basis and provisions are made for all known liabilities except otherwise stated.

K. Foreign Currency Transactions

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction or based on the customs exchange rates specified time to time. Foreign currency monetary items is reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency is reported using the exchange rate at the date of the transaction;

Exchange differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, is recognized as income or as expenses in the period in which they arise.

L. Current Income Tax & Deferred Taxes:

Tax expense comprises of current and deferred taxes. Provision for current Income tax is made on the basis of the estimated taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

The Company opted for 115BAA, hence the MAT is not applicable to the company.

Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

M. Employee Benefits:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees.

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment. It includes employment benefits such as gratuity.

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Short-term employee benefits include items such as wages, salaries and bonuses payable within twelve months after the end of the period in which the employees render the related service; and non-monetary benefits (such as medical care, housing, cars and free or subsidized goods or services) for current employees.

N. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares is treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

O. Cash & Cash Equivalent

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

P. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. However, the company does not have multiple segments of business. The Company is engaged in manufacturing and trading of Textile product only.

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Note 30 Other notes to financial statement

Note 30.1 Details of Payment to Auditors

Amount in Lakhs.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount paid / payable to Auditors:		
As Auditor		
Statutory Audit Fees	1.50	1.50
Special Purpose Report Fees	1.50	1.50
Tax Audit Fees	0.50	0.50
Total	**3.50**	**3.50**

Note 30.2 Earning Per Shares (EPS)

Amount in Lakhs.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit/(Loss) after Tax attributable to Equity Shareholders	964.08	1,288.16
Weighted Average number of Equity Share Outstanding (Refer – 30.2a)	2,19,95,444	1,94,62,491
EPS-Basic & Diluted	**4.38**	**6.62**

Note 30.2a Calculation of weighted average number of Equity Shares Outstanding FY 2025-26

Particulars		Opening	Issue Date	Closing Date	O/s Days	Product
1,94,62,491	Equity Shares of Rs. 10 Each	01-04-2025	-	31-03-2026	365	7,10,38,09,215
49,44,000	IPO issue of shares Equity Shares of Rs. 10 Each		26-09-2025	31-03-2026	187	92,45,28,000
2,44,06,491	**Total**					**8,02,83,37,215**
Weighted average number of Equity Shares Outstanding						**2,19,95,444**

Note 30.2a Calculation of weighted average number of Equity Shares Outstanding FY 2024-25

Particulars		Opening	Issue Date	Closing Date	O/s Days	Product
1,94,62,491	Equity Shares of Rs. 10 Each	01-04-2024	-	31-03-2025	365	7,10,38,09,215
1,94,62,491	**Total**					**7,10,38,09,215**
Weighted average number of Equity Shares Outstanding						**1,94,62,491**

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Note 30.3 Deferred Tax (Asset) / Liabilities **Amount in Lakhs.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance Add/(Less): WDV as per Income Tax Act (a) WDV as per Books of Accounts (b)	**(340.97)** 3,480.33 4,431.28	(430.91) 3,865.29 5,219.95
Difference (a-b)	950.94	1,303.42
Deferred Tax Liability (A)	**(239.35)**	**(340.97)**
Business Loss	-	-
Unabsorbed Depreciation	-	-
Deferred Tax Asset on Unabsorbed Depreciation and on Business Loss (B)	**-**	**-**
Deferred Tax Liability (Net of DTA) during the year	**101.61**	**89.94**
Closing Net Deferred Tax Liability	**(239.35)**	**(340.97)**

Note 30.4 Disclosures of Related Parties / Related Party Transactions

Name of the Related Parties with whom transactions were carried out during the year and description of relationship:

Nature of Relationship	Name of Related Party	Nature of Relationship
Key Management Personnel & their relatives	1. Aansh Bindal 2. Navin Saraogi 3. Rajesh Bindal 4. Kavita Saraogi 5. Nidhi Bindal 6. Sakshi Bindal 7. Krishna Saraogi 8. Vardhaman P Shah 9. Sumitkumar J Patel 10. Drashti L Solanki 11. Aayush K Shah 12. Asha B Parmar	Director Director Director's Relative Director's Relative Director's Relative Director's Relative Director's Relative CFO Independent director Independent director Independent director Company Secretary
Enterprises owned / significantly influenced by Key Management Personnel / their relatives/ Associate Companies	Ace Fabrics LLP Dholi Speciality Private Limited Shivtex Spinning Private Limited	

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Disclosure of Related Party Transactions: **Amount in Lakhs.**

Nature of Transaction	As at 31st March 2026		As at 31st March 2025	
	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives
Purchase of Goods / Services				
Ace Fabric LLP	10.48	-	9,722.45	-
Loans Taken During the Year				
Navin Saraogi	-	410.54	-	-
Aansh Bindal	-	-	-	1,015.71
Loan Repaid During the Year				
Navin Saraogi	-	359.90	-	89.00
Aansh Bindal	-	159.40	-	-
Loan Given Received back during the year				
Dholi Speciality Private Limited			14.90	-
Salary Paid				
Navin Saraogi	-	3.00	-	3.00
Jagdish Kanzariya (Till 31.08.2024)	-	-	-	2.71
Vardhman P Shah	-	8.58	-	6.83
Aansh Bindal	-	15.00	-	11.25
Asha B Parmar (w.e.f. 01st Sept 2024)	-	5.60	-	3.09
Krishna Saraogi (w.e.f. 01st Sept 2024)	-	12.00	-	7.00
Directors Sitting Fees				
Aayush Shah	-	0.36	-	0.36
Drashti Solanki	-	0.36	-	0.36
Sumit Patel	-	0.36	-	0.36
Rent Paid				
Aansh Bindal	-	2.40	-	2.40
Sales of Goods / Service				
Shivtex Spinning Private Limited	-	-	2,081.91	-

Closing Balances of Related Party: **Amount in Lakhs.**

Nature of Transaction	As at 31st March 2025		As at 31st March 2024	
	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives	Enterprises owned by Key Management Personnel & their relatives	Key Management Personnel & Relatives
Unsecured Loan Outstanding from related party (as at year ended)				
Navin S Saraogi	-	182.61	-	131.97
Aansh Bindal	-	856.31	-	1,015.71

Note 30.5 Contingent Liabilities

As per the information available and explanations made by the management, the details of contingent liability is as under:

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Guarantee given to Government under EPCG scheme	118.10	184.17
Bank Guarantee given to UGVCL	189.54	215.65
Goods and Service Tax FY 2018-19 -Appeal to Appellate Authority GST	23.27	23.27
Total Contingent Liability as on date	**330.90**	**423.09**

Note 30.6 Government Grants

During the said financial year, the SGST subsidy has been reduced from the Purchases of Raw Materials.

Amount in Lakhs.

Particulars	FY 2025-26	FY 2024-25
SGST Subsidy	950.83/-	1,739.26/-
Total	**950.83/-**	**1,739.26/-**

Note 30.7 Foreign Currency Transaction

Value of imported and indigenous raw materials, spare parts & components consumption:

Amount in Lakhs.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Value (Rs)	% of total consumption	Value (Rs)	% of total consumption
Imported	-	-	-	-
Indigenous	41,378.98	100.00	68,625.00	100.00
Total	**41,378.98**	**100.00**	**68,625.00**	**100.00**

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Expenditure and Income in Foreign Currency **Amount in Lakhs.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
CIF Value of Imports		
Machinery	18.78/-	-
Stores & Parts of Machinery	-	-
Subscription & Membership Fees	-	2.23/-
FOB Value of Exports		
Export of Yarn	**Nil**	**Nil**

The Net Foreign Currency Fluctuation Gain credited to the Statement of Profit & Loss during the current year is ₹ 0.36/- Lakhs.

Note 30.8 Employee Benefits

The Company has accounted the Obligation under defined benefit plan - Provision for Gratuity of Rs.10.13/- Lakhs (i.e. Post-Employment benefit obligation) which is derived on the basis of actuarial valuation in accordance with Accounting Standard 15.

The calculation of Defined Benefit liability is as under: **Amount in Lakhs.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Present value of the defined benefit obligation at the balance sheet date	39.50	29.37
(B) Past Service Cost not yet recognized	-	-
(C) FV of planned assets, (if any) out of which obligation are to be settled directly	-	-
Amount recognized as Defined Benefit Liability(A-B-C)	**39.50**	**29.37**

The Company has duly accounted the Short-term employee benefits at the actual cost incurred during the financial year 2025-26 as per AS-15.

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Note 30.9 Additional Regulatory Information

Analytical Ratios

SR NO	RATIO'S NAME	FORMULA	As at 31st March, 2026	As at 31st March, 2025	Variance	Explanation (If Variance more than 25% when compared to previous year)
1	Current Ratio	Current Assets / Current liabilities	7.29	1.61	352.82%	The significant improvement in the Current Ratio is primarily driven by a substantial reduction in Current Liabilities. During the current financial year, the company utilized proceeds from its Initial Public Offering (IPO).
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.20	0.85	-76.14%	The significant decrease in the Debt-to-Equity Ratio is attributable to the company's recent capital restructuring by fresh capital through an Initial Public Offering (IPO), which substantially augmented Total Equity (Net Worth). Concurrently, the IPO proceeds were utilized to repay existing long-term and short-term borrowings, resulting in a material reduction in Total Debt. However which is also offset-by a New Term Loan taken by the company.
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt service	5.49	1.57	249.09%	The significant improvement in the Debt Service Coverage Ratio is a direct consequence of the company's recent debt retirement strategy. By utilizing the proceeds from the Initial Public Offering (IPO) to repay existing long-term and short-term borrowings,

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						the company has materially reduced its ongoing debt obligations. Consequently, the interest expense for the period (and future scheduled principal repayments) has decreased substantially. However which is also offset-by a New Term Loan taken by the company.
4	**Return on Equity (ROE)**	**Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity**	8.94	17.66	-49.38%	During the year the company has raised fund through IPO hence overall increase in the equity capital lead to reduction in ROE.
5	**Inventory Turnover Ratio**	**Cost of goods sold OR sales / Average inventory**	9.99	19.89	-49.78%	Decrease in Inventory Turnover Ratio is primarily attributable to the combination of lower consumption and relatively higher closing inventory has resulted in slower inventory movement, thereby reducing the inventory turnover ratio in FY 2025–26.
6	**Trade receivables turnover ratio**	**Net Credit Sales / Average Accounts Receivable**	8.55	10.95	-21.92%	NA
7	**Trade payables turnover ratio**	**Net Credit Purchases / Average Trade Payables**	27.73	34.88	-20.49%	NA
8	**Net capital turnover ratio**	**Net Sales / Average Working Capital**	14.85	6.14	141.87%	The Net Working Capital Turnover Ratio increased during the current financial year. This variance is primarily driven by a sharp decline

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						in Current Liabilities, resulting from the substantial repayment of short-term borrowings utilizing IPO proceeds. This significant reduction in current obligations materially altered the net working capital base, driving the ratio higher
9	**Net Profit Ratio**	**Net profit / Net Sales**	2.02	1.78	13.39%	NA
10	**Return on capital employed**	**Earnings before interest and taxes / Capital Employed**	7.43	12.39	-40.06%	During the year the company has raised fund through IPO hence overall increase in the Capital employed lead to reduction in ROCE.
11	**Return on investment**	**{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}**	0	0	0.00%	NA

Note 30.10

Corporate Social Responsibility: As per Sec 135 of the Companies Act, details as below:

Sr. No.	Particulars	Amount as at 31 March, 2026 (Rs. In Lakhs)	Amount as at 31 March, 2025 (Rs. In Lakhs)
a)	Amount required to be spent by the company during the year,	29.15	24.54
b)	Amount of expenditure incurred,	30.00	25.00
c)	Amount Adjusted from Previous Year Excess	0	0
d)	Shortfall / (Excess) at the end of the year,	0	0
e)	Total of previous years shortfall,	0	0
f)	Reason for shortfall,	NA	NA
g)	Nature of CSR activities,	Medical Camp & Healthcare	Education for Children
h)	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA

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i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

Note 30.11 - Regrouping Note:

Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.

Particulars	As per Financial Statement ended 31 March 2026 Column 2024-25	As per Financial Statement ended 31 March 2025 Column 2024-25
Other expense – Transportation charges of Employees	-	5.41
Employee Benefit Expense – Staff welfare expense	5.41	-

Note 30.12

a) In the opinion of Board of Directors, the Current Assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

b) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026.This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Amount in Lakhs.

Sr.	Particulars	Amount as at 31 March, 2026	Amount as at 31 March, 2025
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	168.91	265.77
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-

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c) No Transaction to report against the following disclosure required as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- As the Company has no holding or subsidiary company, requirement with respect to number of layers prescribed under Clause 87 of Sub section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017 is not applicable.

d) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether records in writing or otherwise) that the Company shall:

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

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) There was no transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

f) Figures have been presented in '₹ in Lakhs" with two decimals.

Signatures to Notes 1 to 30
For, ABHL & ASSOCIATES
(Chartered Accountants)
FRN No. 139200W

ABHL & ASSOCIATES FRN No. 139200W CHARTERED ACCOUNTANTS

CA. MUKESH DEVPURA
(Partner)
M No. 172786

Place: Ahmedabad
Date: 28th May, 2026
UDIN: 26172786SSABJO9827

For, SIDDHI COTSPIN LIMITED

NAVIN SARAOGI	**AANSH BINDAL**
Director	**Director**
DIN: 00623331	**DIN: 10432834**
ASHA B PARMAR	**VARDHAMAN P SHAH**
Company Secretary	**CFO**

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