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Abridged Prospectus



ABRIDGED PROSPECTUS

100% Book Built Issue

Dated: June 10, 2026

SHREEDHAR SPINNERS LIMITED

CIN: U17299MH2020PLC351591

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
503, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai - 400057, Maharashtra, India	Mitesh Pravinbhai Patel Company Secretary and Compliance Officer	Tel. No: +91 22 4515 8777 Email Id: company.sec@shreedhar.com	www.shreedharspinners.com

PROMOTERS OF OUR COMPANY: SHREEDHAR COTSYN PRIVATE LIMITED, DHARMENDRA MOHANDAS GOYAL, VISHAL AGARWAL, SUNITA DHARMENDRA GOYAL, POOJA AGARWAL AND VARESH GOYAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue	Upto 57,88,000 [^] Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Upto 57,88,000 [^] Equity Shares aggregating up to ₹ [●] Lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) and (2) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility of the Issue" on page 273 of the Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and IIs, see "Issue Structure" on page 295 of the Red Herring Prospectus.

[^]Subject to finalisation of basis of allotment

DETAILS OF OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
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Not Applicable

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on Page 105 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on 30 of the Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated March 17, 2026 from NSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the Emerge NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited	Radhika Maheshwari / Jigar Desai	E-mail: mb@marwadichandarana.com Telephone: +91 22-69120027

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 MUFG Intime MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: shreedharspinners.smeipo@in.mpms.mufg.com

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON*	BID / ISSUE OPENS ON *	BID / ISSUE CLOSES ON *** THURSDAY, JUNE 25, 2026
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of the NSE Emerge at www.nseindia.com, at the website of the Company at www.shreedharspinners.com and the website of the Book Running Lead Manager at ib.marwadichandaranagroup.com.

References below are to the page numbers of the Red Herring Prospectus dated June 10, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the Primary Business

Our Company is primarily engaged into manufacturing of compact spun cotton yarn of various counts ranging from Ne 10s to Ne 40s at our manufacturing facility located at manufacturing units located at Plot No. T-15, additional Amravati industrial area textile park, Tuljapur, Amravati – 444901, Maharashtra, India for a period of 95 years spread across 1,20,000 sq. mt. and has a production capacity of 10,000 MT per annum of cotton yarn, with 28,608 spindles as on March 31, 2026. We operate exclusively in the business-to-business (B2B) segment. Our manufacturing facilities includes machinery for opening up raw cotton, spinning of yarn, winding yarn on cones and Quality Control / Inspection. The primary raw material for yarn manufacturing is raw cotton, which the Company procures from the open market and, where applicable, from government-designated agencies such as the Cotton Corporation of India (“CCI”). Shreedhar Cotsyn Private Limited (“Holding Company” or “SCPL”), established in 2010, is an exporter of raw cotton, cotton yarn and synthetic yarn and has commenced manufacturing of cotton yarn through our Company.

- The business overview including products/services offered by the Company:** The Company manufacture ‘100% Cotton Yarn’ in the count range of Ne 10/1 to Ne 40/1. These yarns are suitable for both knitting and weaving applications, and catering to a wide spectrum of end-use segments and products including but not limited to Apparel, Denim, Terry towels, Shirting, Bed linen, Sweaters, Socks, Furnishing Fabrics and Industrial fabrics.
- Description of industries served and typical customer/clients of the Company:** We serve textile manufacturing industry and fabric processing. We operate exclusively in the business-to-business (B2B) segment, supplying our products to buyers such as textile manufacturers, yarn exporters, traders and fabric processors (collectively “Customers”).
- Segment reporting details and their revenue contribution for the reporting periods:** The Company is primarily engaged in the business of “manufacturing of yarn”. Yarn manufacturing is a continuous systematic process that converts raw cotton fibres into yarn suitable for various woven or knitted end-products (e.g., apparel or industrial fabrics) and for sewing thread and cordage (textile applications).
- Key Geographies Served:** Our company caters to domestic market. The table below sets forth the breakdown of our top 10 state wise revenue from operations (sales) for the financial year 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Revenue from Operations	% to the Revenue from Operations	Revenue from Operations	% to the Revenue from Operations	Revenue from Operations	% to the Revenue from Operations
Maharashtra	12,503.23	90.20%	11,109.94	87.24%	10,464.35	86.34%
Gujarat	792.63	5.72%	1,573.99	12.36%	1,275.29	10.52%
Tamilnadu	167.48	1.21%	33.44	0.26%	19.50	0.16%
Telangana	-	-	13.21	0.10%	15.31	0.13%
Haryana	-	-	3.87	0.03%	30.05	0.25%
Punjab	-	-	-	-	3.67	0.03%
Rajasthan	-	-	-	-	145.14	1.20%
Andhra Pradesh	86.96	0.63%	-	-	106.02	0.87%
West Bengal	292.41	2.11%	-	-	39.30	0.32%
Madhya Pradesh	18.11	0.13%	-	-	21.40	0.18%
Himachal Pradesh	0.38	0.00%	-	-	-	-
Total	13,861.19	100.00%	12,734.45	100.00%	12,120.04	100.00%

- Revenue concentration among top 5 customers:** The contribution of the top five customers in Revenue is ₹ 7,840.52 lakhs (56.55%) for FY 2025-26, ₹ 8,080.32 (60.18%) for FY 2024-25 and ₹ 9,706.82 (76.96%) for FY 2023-24.

f. Key manufacturing or other facilities:

Sr. No.	Location	Purpose
1.	Office No. 503, 5 th Floor, Matharu Arcade, Subhash Road, Vile Parle (East), Mumbai - 400057	Registered Office
2.	T-15, Additional Amravati Industrial Area, Nandgaon Peth MIDC, Textile Park Dist. Amravati 444901	Factory/manufacturing unit/ Stores

g. Business strengths and strategies:

1. Our business strengths are:
2. Long term and expanding customer relationship across textile industry
3. Fully integrated cotton spinning infrastructure with modern technologies to support our product portfolio
4. Experienced management team
5. Focus on quality
6. Location advantage of our manufacturing facility
7. Cost effective production and timely fulfilment of orders

Our business strategies are:

1. Expansion of Manufacturing Facility & Expansion of existing capacity
2. Entering into new geographies
3. Maintaining strong relationship with our suppliers and customers
4. Operational Efficiency and Manufacturing Excellence

For further details, please refer to the chapter titled “*Our Business*” beginning on page 136 of the Red Herring Prospectus.

2. Summary of the Industry

The overall size of India’s textile and apparel market was around US\$ 184 Bn. in FY2025. Indian domestic textile and apparel market was US\$ 147 Bn. which has recovered at a 7% CAGR since the drop in 2020. The Ministry of Textiles has set a target for the domestic market to reach US\$ 250 Bn. by FY2031, for this to happen the market must grow at a CAGR of 9% from FY2025. India’s textile and apparel exports have grown with a CAGR of 2% since FY2020 to reach US\$ 37 Bn. in FY2025. The Ministry of Textiles has an ambitious target of reaching US\$ 100 Bn. exports by FY2031, requiring an accelerated growth of 18% CAGR. Apparel forms the largest share of exports, accounting for approx. 43% in FY2025. The total production capacity of India is increasing owing to the setting up of new manufacturing units across the value chain. India’s textile and apparel imports have grown with a CAGR of 1% since FY2020 to reach US\$ 9.2 Bn. in FY2025. India has demonstrated positive export performance in spun yarns. Between 2019 and 2024, India’s spun yarn exports grew at a 2% CAGR, reaching 1.4 million tons in 2024. India holds a strong and strategic presence among the world’s major spun yarn importers, with ample scope to further consolidate and expand its position. Leveraging its export competitiveness, particularly in 100% cotton and cotton blended yarns, India is well-positioned to deepen existing market share and diversify into underpenetrated yet promising geographies.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 121 of the Red Herring Prospectus.

3. Promoters of our Company

Corporate Promoter:

Sr. No.	Name of the Promoter	Nature of Entity	Corporate Information
1.	Shreedhar Cotsyn Private Limited	Private Limited Company	Shreedhar Cotsyn Private Limited was incorporated on December 9, 2010, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai at Maharashtra. The registered office of Shreedhar Cotsyn Private Limited is at A-404, Gokul Arcade, Subhash Road, Vile Parle (East), Mumbai City, Mumbai - 400057, Maharashtra, India. Its CIN is U17120MH2010PTC210851.

Individual Promoter:

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
1.	Dharmendra Mohandas Goyal	Individual	Dharmendra Mohandas Goyal, aged 57 years, is the Promoter, Chairman & Managing Director of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai and holds the certificate of passing from Institute of Chartered Accountant of India. He has over 25 years of experience in textile fibres and yarns. He is an elected Member and Director of The Cotton Textiles Export Promotion Council (TEXPROCIL), where he contributes to industry representation and export development initiatives.
2.	Vishal Agarwal	Individual	Vishal Agarwal, aged 51 years, is the Promoter and Non-Executive Non-Independent Director of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai and holds certificate of membership from Institute of Chartered Accountant of India. He has over 25 years of experience in managing the production operations of spinning units. Over the years, he has acquired comprehensive technical knowledge of spinning systems and has been instrumental in implementing modern technologies and process-improvement practices across the production processes.
3.	Varesh Goyal	Individual	Varesh Goyal, aged 26 years, is the Promoter and Chief Financial Officer of our Company and has been involved in managerial and finance functions within the holding company since 2023. He holds a degree in Bachelor of Business Administration from Narsee Monjee Institute of Management Studies University. He has been associated with our company since November 18, 2025 as a CFO and is responsible for Accounts & Finance and marketing function in the Company. He has more than 2 years of experience in consultancy and portfolio valuation. Prior to joining our Company, he was associated with Kroll Global Solutions LLP and also currently he is working with our Holding Company.

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification
4.	Sunita Dharmendra Goyal	Individual	Sunita Dharmendra Goyal, aged 54 years, is the Promoter and Non-Executive Non-Independent Director of our Company. She holds a degree in Bachelor of Commerce from University of Mumbai. She has experience of over a decade in environment and social welfare. Currently she is the President of the Rotary Club of Mumbai Divas for the 2025-2026 term, where she successfully leads a team of 127 members in various social and community service projects.
5.	Pooja Agarwal	Individual	Pooja Agarwal, aged 49 years, is the Promoter of our Company. She holds a Bachelor of Commerce from University of Mumbai and holds certificate of membership from Institute of Chartered Accountant of India. She currently serves as a Director in Ram Krupa Properties Private Limited and Muran Property Developers Private Limited. She has more than 7 years of experience in accounting and finance.

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 181 of the Red Herring Prospectus.

4. Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars of Object	Estimated Amount	Description
1.	Funding incremental working capital requirements of our Company	2,103.60	We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks and financial institutions. The funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.
2.	Purchase of machineries into existing manufacturing facility at Amravati, Maharashtra	494.77	The Company proposes to utilise a portion of the Issue proceeds towards the upgradation of its existing manufacturing facility with the objective of enhancing diversifying product and strengthening manufacturing capabilities. This includes investments in technologically advanced and high-performance spinning machinery, automation systems, and comprehensive quality control infrastructure, including in-house testing laboratories. These enhancements are expected to improve process reliability, reduce operational bottlenecks, ensure adherence to stringent quality parameters, and support the consistent production and delivery of superior-quality yarn, thereby strengthening customer satisfaction and market competitiveness.
3.	General corporate purposes *	[●]	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.
	Total	[●]	

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 91 of the Red Herring Prospectus.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Red Herring Prospectus and as at allotment is given below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Red Herring Prospectus		Post-Issue as at the date of Allotment*			
		N u m b e r of Equity Shares	Percentage of total Pre-Issue Paid-Up Equity Share Capital (%)	At Floor Price and		At Cap Price	
				N u m b e r of Equity Shares	Percentage of total Post- Issue Paid-Up Equity Share Capital (%)	N u m b e r of Equity Shares	Percentage of total Post- Issue Paid-Up Equity Share Capital (%)
(A) Promoters							
1.	Vishal Agarwal	1,75,000	1.12%	1,75,000	0.82%	1,75,000	0.82%
2.	Dharmendra Mohandas Goyal	1,10,000	0.70%	1,10,000	0.51%	1,10,000	0.51%
3.	Varesh Goyal	42,500	0.27%	42,500	0.20%	42,500	0.20%
4.	Shreedhar Cotsyn Private Limited	1,44,99,600	92.65%	1,44,99,600	67.64%	1,44,99,600	67.64%
5.	Sunita Dharmendra Goyal	70,000	0.45%	70,000	0.33%	70,000	0.33%
6.	Pooja Agarwal	30,000	0.19%	30,000	0.14%	30,000	0.14%
Total (A)		1,49,27,100	95.38%	1,49,27,100	69.63%	1,49,27,100	69.63%

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Red Herring Prospectus		Post-Issue as at the date of Allotment*			
		N u m b e r of Equity Shares	Percentage of total Pre-Issue Paid-Up Equity Share Capital (%)	At Floor Price and		At Cap Price	
N u m b e r of Equity Shares	Percentage of total Post- Issue Paid-Up Equity Share Capital (%)			N u m b e r of Equity Shares	Percentage of total Post- Issue Paid-Up Equity Share Capital (%)		
(B) Promoter Group							
1.	Aditi Goyal	42,500	0.27%	42,500	0.20%	42,500	0.20%
2.	Mohan Das Goyal	10,000	0.06%	10,000	0.05%	10,000	0.05%
3.	Twinkle Adukia	10,000	0.06%	10,000	0.05%	10,000	0.05%
4.	Kusum Devi Agarwal	5,000	0.03%	5,000	0.02%	5,000	0.02%
5.	Vishal Agarwal HUF	2,500	0.02%	2,500	0.01%	2,500	0.01%
6.	Rajendra Prasad Agarwal HUF	2,500	0.02%	2,500	0.01%	2,500	0.01%
7.	Ram Krupa Properties Private Limited	5,000	0.03%	5,000	0.02%	5,000	0.02%
8.	Pankaj Kailash Poddar	15,000	0.10%	15,000	0.07%	15,000	0.07%
9.	Pawan Poddar	10,000	0.06%	10,000	0.05%	10,000	0.05%
10.	Arunima Amodkumar Agarwal	10,000	0.06%	10,000	0.05%	10,000	0.05%
11.	Mukul Mohandas Goyal	20,000	0.13%	20,000	0.09%	20,000	0.09%
12.	Madhav Vishal Agarwal	20,000	0.13%	20,000	0.09%	20,000	0.09%
13.	Shree Nagani Silk Mills Private Limited	10,000	0.06%	10,000	0.05%	10,000	0.05%
14.	Siddhartha Super Spinning Mills Limited	10,000	0.06%	10,000	0.05%	10,000	0.05%
15.	Himtex Textiles Private Limited	10,000	0.06%	10,000	0.05%	10,000	0.05%
Total (B)		1,82,500	1.17%	1,82,500	0.85%	1,82,500	0.85%
(C) Additional Top 10 Shareholders							
1.	Dimple Sumant Luniya	1,00,000	0.64%	1,00,000	0.47%	1,00,000	0.47%
2.	Ramgopal Satyanarayan Agarwal	55,000	0.35%	55,000	0.26%	55,000	0.26%
3.	Rashmi Poddar	50,000	0.32%	50,000	0.23%	50,000	0.23%
4.	Anurag Goel	50,000	0.32%	50,000	0.23%	50,000	0.23%
5.	Sangeeta Gupta	50,000	0.32%	50,000	0.23%	50,000	0.23%
6.	Neena Jain	30,100	0.19%	30,100	0.14%	30,100	0.14%
7.	Stuti Kamalia	20,000	0.13%	20,000	0.09%	20,000	0.09%
8.	Rajani Shlok Kedia	20,000	0.13%	20,000	0.09%	20,000	0.09%
9.	Rajkumar Kedia	20,000	0.13%	20,000	0.09%	20,000	0.09%
10.	Nidhi Kaura	20,000	0.13%	20,000	0.09%	20,000	0.09%
Total (C)		4,15,100	2.65%	4,15,100	1.94%	4,15,100	1.94%
Total (A+B+C)		1,55,24,700	99.20%	1,55,24,700	72.42%	1,55,24,700	72.42%

*To be updated in the Prospectus subject to finalisation of the basis of allotment.

Note:

As on the date of the Red Herring Prospectus, we have total 45 (forty-five) shareholders, out of which 24 (twenty-four) are Public Shareholders.

For detailed information on the “Capital Structure”, please refer on page 73 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Share Capital	1,565.00	1,500.00	1,500.00
Net worth ⁽¹⁾	2,975.69	2,033.55	1,692.02
Total Revenue ⁽²⁾	14,654.91	13,442.60	12,635.16
EBITDA ⁽³⁾	1,761.65	1,310.50	1,340.91
Profit After Tax	617.14	341.53	335.20

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Earnings per share (Basic & diluted) (₹) (Post Bonus) ⁽⁴⁾	4.03	2.28	2.23
Return on Net Worth ⁽⁵⁾	20.74	16.79	19.81
Net Asset Value per Equity Share (₹) ⁽⁶⁾	19.01	13.56	11.28
Total Borrowings ⁽⁷⁾	11,589.64	6,530.50	6,210.65
Cash flow from operating activities	778.27	1,046.67	813.21
Cash flow from investing activities	(5,478.42)	(821.31)	(77.47)
Cash flow from financing activities	4,696.99	(226.27)	(729.73)

Notes:

- (1) *Net Worth = Restated Equity Share Capital plus Reserves and Surplus*
- (2) *Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income*
- (3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*
- (4) *Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period*
- (5) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
- (6) *NAV has been calculated as net worth divided by number of Equity Shares at the end of the year*
- (7) *Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings*

For details, see “Restated Financial Information” on page 192 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operations	₹	14,637.10	13,426.66	12,613.85
Total Income	₹	14,654.91	13,442.60	12,635.16
Revenue CAGR	%	7.72%		
EBITDA	₹	1,761.65	1,310.50	1,340.91
EBITDA Margin	%	12.04%	9.76%	10.63%
Profit After Tax	₹	617.14	341.53	335.20
Profit After Tax Margin	%	4.22%	2.54%	2.66%
Return on Equity (RoE)	%	24.64%	18.33%	21.99%
Return on Capital Employed	%	9.34%	11.36%	12.78%
Net Fixed Asset Turnover Ratio	Times	1.23	2.27	2.04
Working Capital Turnover Ratio	Times	-207.05	264.16	962.29
Working Capital Days	Number of days	46	26	29
Debt to Equity Ratio	Times	3.89	3.21	3.67
Return on Assets	%	3.59%	3.34%	3.63%
Current Ratio	Times	0.99	1.02	1.00
Inventory turnover ratio	Times	4.76	6.26	7.48
Trade Receivables turnover ratio	Times	109.63	99.81	200.89
Trade payables turnover ratio	Times	8.06	10.14	16.29

As certified by M R B & Associates, Chartered Accountant by their certificate dated June 10, 2026

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 105 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Some of the Equity Shares held by the Promoter, Shreedhar Cotsyn Private Limited, have been pledged with the SBICAP Trustee Company Limited.
2. Our financing agreements contain covenants that limit our flexibility in operating our business and has a significant debt–equity ratio. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. Additionally, our Promoters have given personal guarantees in relation to certain financing arrangements provided to the Company by the lenders which may not continue after the completion of the Offer.

3. We have in the past entered into related party transactions and may continue to do so in the future.
4. Our business is dependent on our operating facility in Amravati. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations.
5. We generate a substantial portion of revenue from Maharashtra. Any adverse developments affecting our operations in the Maharashtra could have an adverse impact on our revenue and results of operations.
6. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
7. We are dependent upon limited suppliers for the raw material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Additionally, our Company relies on suppliers located in certain states in India for procurement of raw materials. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
8. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.
9. Our business is subject to seasonal volatility on account of the nature of main raw material i.e., raw cotton as an agricultural commodity, and such seasonality may cause significant fluctuations in our revenue, results of operations, and financial condition.
10. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

For further details, please refer to the chapter titled “*Risk Factor*” beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per Equity Shares (in ₹) acquired in last one year*
Promoters			
Vishal Agarwal	1,75,000	8.57	-
Dharmendra Mohandas Goyal	1,10,000	9.09	-
Varesh Goyal	42,500	21.76	50.00
Shreedhar Cotsyn Private Limited	1,44,99,600	10.00	-
Sunita Dharmendra Goyal	70,000	15.71	50.00
Pooja Agarwal	30,000	36.67	50.00

*As certified by Statutory Auditor of our Company, by way of their certificate dated June 10, 2026.

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*
Last one (1) year preceding the date of the Red Herring Prospectus	50.00
Last three (3) years preceding the date of the Red Herring Prospectus	47.43

*As certified by Statutory Auditors of our Company, by way of their certificate dated June 10, 2026.

For further details, please refer to the chapter titled “*Basis for Issue Price*” beginning on page 105 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Dharmendra Mohandas Goyal	Chairman & Managing Director
2.	Vishal Agarwal	Non-Executive Non-Independent Director
3.	Sunita Dharmendra Goyal	Non-Executive Non-Independent Director
4.	Bhavsar Utsav Sumantkumar	Non-Executive Independent Director
5.	Atri Maheshvariben Nileshkumar	Non-Executive Independent Director
Key Managerial Personnel		
7.	Mitesh Pravinbhai Patel	Company secretary and Compliance officer
8.	Varesh Goyal	Chief Financial Officer

For further details, please refer to the chapter titled “*Our Management*” beginning on page 167 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of Outstanding Litigations

A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakh)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	01	Nil	Nil	Nil	12.64
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	02	1	Nil	Nil	1.46
Directors other than Promoters						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	14	02***	Nil	2*	80.71
KMP and SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP/SMP	1**	1	Nil	Nil	Nil	0.02

*These are two Writ Petitions filed by the Group Company, Siddhartha Super Spinning Mills Ltd., against the State of Himachal Pradesh regarding a matter related to levies where the amount is unascertainable.

** This is an FIR against the SMP, Manoj Kshirsagar, in a road accident case and the amount is unascertainable.

*** There is an appeal filed by the Principal Commissioner of Income Tax before the Rajasthan High Court against the order passed by Income Tax Appellate Tribunal, Jodhpur Bench in a matter of SRM Spinners, which is still pending. As such we have not considered any tax liability in the matter.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 254 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

The above information is provided for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.