





(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

Draft Abridged Prospectus
Dated: June 5, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer



VIVEKANAND COTSPIN LIMITED
(Formerly known as Vivekanand Cotspin Private Limited)
Corporate Identification Number: U13111GJ2024PLC154066

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON		EMAIL & TELEPHONE	WEBSITE
S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana - 382715, Gujarat, India		NA	Komal Vijaybhai Chauhan, Company Secretary and Compliance Officer		Tel. No.: +91 9227825102 E-mail: cs@vcottonexport.com	www.vcottonexport.com
PROMOTERS OF THE COMPANY: NIRAV BHARATBHAI PATEL, JASMIN VISHNUBHAI PATEL, BHARATBHAI PRAHALADBHAI PATEL, VISHNUBHAI PRAHALADDAS PATEL, GAUTAM BHARATKUMAR PATEL, B P PATEL FAMILY TRUST AND V P PATEL FAMILY TRUST						
DETAILS OF THE ISSUE						
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY		
Fresh Issue	Upto 65,00,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") aggregating to ₹ [●] Lakhs ("Issue")	Nil	[●] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(1) of SEBI (ICDR) Regulations, 2018 as amended		
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES						
RISK IN RELATION TO THE FIRST ISSUE						
The face value of the Equity Shares is ₹10/- each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 98 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 nor regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISKS						
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.						
ISSUER'S ABSOLUTE RESPONSIBILITY						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").						
BOOK RUNNING LEAD MANAGER TO THE ISSUE						
 SWASTIKA INVESTMART LIMITED			Contact Person: Mohit R. Goyal Tel. No: +91 0731 664 4244 Email: mb@swastika.co.in			
REGISTRAR TO THE OFFER						
 MUFG INTIME INDIA PRIVATE LIMITED <i>(Formerly known as Link intime India Private Limited)</i>			Contact Person: Mr. Shanti Gopalkrishnan Tel. No.: +91 810 811 4949 Email: vivekanand.smeipo@in.mpms.mufg.com			
BID/ISSUE PROGRAMME						
ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON(1):					[●]	
BID/ISSUE OPENS ON(1):					[●]	
BID/ISSUE CLOSES ON(2),(3)&(4):					[●]	

- 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;
- Our Company is not considering any pre-IPO placement of equity shares of the Company.

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

The following is a general summary of certain disclosures in the Draft 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 Draft 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 Draft Red Herring Prospectus, which is available at the website of the SME Platform of the BSE at www.bsesme.com, the Company at www.vcottonexport.com and the BRLM at www.swastika.co.in.

References below to page numbers are to the page numbers of the Draft Red Herring Prospectus dated June 05, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.	Summary of the Primary Business																																																																							
	<p>Company Overview: Our company is engaged in the business of cotton processing and yarn manufacturing sector by way of Ginning of cotton and spinning of cotton yarn along with its trading. The products manufactured at our Company include Cotton bales, cotton seeds and Cotton yarn. The company operates in two primary areas: cotton ginning and spinning. In the ginning process, it separates cotton fibers from seeds, which is the first step in preparing raw cotton for textile production. Following this, the company focuses on spinning, where the clean cotton fibers are turned into yarn. This yarn, produced in various counts and quality grades, is used by textile mills for weaving and knitting fabrics.</p>																																																																							
	<p>Product/ Service Offering: Our product portfolio comprises a range of cotton-based products manufactured at our in-house production facilities, including cotton bales, cotton yarn, cotton yarn waste, and cotton seed, catering to the diverse requirements of the textile and allied industries.</p>																																																																							
	<p>Description of industries served and typical customer/ clients of the Company: The Company serves a diverse customer base across the textile industry, including fabric manufacturers, textile producers, distributors, corporate buyers, and export markets. The demand for the Company's products varies based on industry requirements, geographical markets, and product specifications. By maintaining close coordination with customers, suppliers, and logistics partners, the Company ensures efficient production, timely delivery, and cost-effective distribution while catering to evolving market needs.</p>																																																																							
	<p>Segment reporting details and their revenue contribution for the reporting periods in a tabular form: The table below sets forth our business Product-wise revenue break-up for the financial years March 31, 2026, 2025 and 2024 based on the Restated Financial Statements:</p> <p style="text-align: right;">(₹ in lakhs, except stated in %)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="8">For the year ended on</th> </tr> <tr> <th>March 31, 2026</th> <th>% of Revenue from operations</th> <th>March 31, 2025</th> <th>% of Revenue from operations</th> <th>04th Aug, 2024</th> <th>% of Revenue from operations</th> <th>March 31, 2024</th> <th>% of Revenue from operations</th> </tr> </thead> <tbody> <tr> <td>Cotton Yarn</td> <td>21,080.23</td> <td>52.18</td> <td>9,353.64</td> <td>32.37</td> <td>3,243.40</td> <td>43.43</td> <td>9,742.95</td> <td>27.53</td> </tr> <tr> <td>Cotton Bales</td> <td>15,650.16</td> <td>38.74</td> <td>16,095.92</td> <td>55.70</td> <td>2,769.81</td> <td>37.09</td> <td>21,041.68</td> <td>59.56</td> </tr> <tr> <td>Cotton Yarn Waste</td> <td>930.3</td> <td>2.30</td> <td>592.45</td> <td>2.05</td> <td>346.06</td> <td>4.63</td> <td>1,117.61</td> <td>3.16</td> </tr> <tr> <td>Cotton Seed</td> <td>2,709.63</td> <td>6.71</td> <td>2,852.21</td> <td>9.87</td> <td>1,100.69</td> <td>14.74</td> <td>3,375.51</td> <td>9.54</td> </tr> <tr> <td>Others*</td> <td>27.38</td> <td>0.07</td> <td>5.79</td> <td>0.02</td> <td>7.5</td> <td>0.10</td> <td>110.16</td> <td>0.31</td> </tr> <tr> <td>Total</td> <td>40,397.70</td> <td>100.00</td> <td>28,900.01</td> <td>100.00</td> <td>7,467.46</td> <td>100.00</td> <td>35,387.91</td> <td>100.00</td> </tr> </tbody> </table> <p><i>*Other includes sale of scrap waste and Job Work Income etc.</i></p> <p><i>As certified by M/s. SVJK and Associates, Chartered Accountants, the Peer Review Auditor of our Company by their certificate dated June 04, 2026.</i></p>	Particulars	For the year ended on								March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	04 th Aug, 2024	% of Revenue from operations	March 31, 2024	% of Revenue from operations	Cotton Yarn	21,080.23	52.18	9,353.64	32.37	3,243.40	43.43	9,742.95	27.53	Cotton Bales	15,650.16	38.74	16,095.92	55.70	2,769.81	37.09	21,041.68	59.56	Cotton Yarn Waste	930.3	2.30	592.45	2.05	346.06	4.63	1,117.61	3.16	Cotton Seed	2,709.63	6.71	2,852.21	9.87	1,100.69	14.74	3,375.51	9.54	Others*	27.38	0.07	5.79	0.02	7.5	0.10	110.16	0.31	Total	40,397.70	100.00	28,900.01	100.00	7,467.46	100.00	35,387.91	100.00
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	<p>Geographies Served: Our Company has a domestic and international presence with well-distributed market coverage across key geographies including Gujarat, Haryana, Madhya Pradesh, and Maharashtra etc in India, as well as Bangladesh, Portugal and China in international markets.</p>																																																																							
	<p>Customers Served: Revenue concentration in terms of top 1, 5 and 10 clients:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">For the year ended 31 March, 2026</th> <th colspan="2">For the year ended 31 March, 2025</th> <th colspan="2">For the year ended 31 March, 2024</th> </tr> <tr> <th>Amount</th> <th>%</th> <th>Amount</th> <th>%</th> <th>Amount</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Revenue from top 1 customer as % to revenue from operations</td> <td>4,857.82</td> <td>12.02</td> <td>10,660.60</td> <td>29.31</td> <td>13,743.42</td> <td>38.84</td> </tr> <tr> <td>Revenue from top 5 customer as % to revenue from operations</td> <td>14,080.91</td> <td>34.86</td> <td>26,166.93</td> <td>71.95</td> <td>27,914.40</td> <td>78.88</td> </tr> <tr> <td>Revenue from top 10 customer as % to revenue from operations</td> <td>20,676.99</td> <td>51.18</td> <td>30,215.41</td> <td>83.08</td> <td>31,400.01</td> <td>88.73</td> </tr> </tbody> </table>	Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025		For the year ended 31 March, 2024		Amount	%	Amount	%	Amount	%	Revenue from top 1 customer as % to revenue from operations	4,857.82	12.02	10,660.60	29.31	13,743.42	38.84	Revenue from top 5 customer as % to revenue from operations	14,080.91	34.86	26,166.93	71.95	27,914.40	78.88	Revenue from top 10 customer as % to revenue from operations	20,676.99	51.18	30,215.41	83.08	31,400.01	88.73																																					
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	<p>Key Manufacturing Facilities: Our registered office and manufacturing facility are located at S/no 181/1, 182/1, At Rangpurda, Kadi, Mahesana-382715, Gujrat, India. The company has established a production capacity of approximately 4,551 MT of Cotton Yarn and 8,000 MT of Cotton Bales annually. Our plant is equipped with plant and machinery.</p> <p>Our Key business strengths include forward integration, cost effective production and timely fulfillment of orders, scalable business model, Quality Focus, Experienced Promoters. Our business strategies include Entering into new geographies, Improving operational efficiencies, Leveraging our skills and relationship with our Suppliers and Customers and Optimal Utilization of Resources.</p> <p>For further details, please refer to the chapter titled "Business Overview" beginning on page 141 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.</p>																																																																							
2.	Summary of the Industry																																																																							
	<p>The Indian textile industry encompasses the production of fibres, yarns, fabrics, and finished textile products such as garments and home furnishings, covering the entire value chain from raw material processing to final consumption. The sector contributes nearly 2.3% to India's Gross Domestic Product (GDP), accounts for approximately 13% of overall industrial production, and contributes around 12% to</p>																																																																							

total export earnings. India's textile sector has developed strong manufacturing capabilities, enabling it to cater to both growing domestic demand and international markets.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 110 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.

3. Promoters of the Issuer

S. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Nirav Bharatbhai Patel	Individual	Nirav Bharatbhai Patel, aged 40 years, is the Promoter and the Chairman and Managing Director of our company. For a complete profile of Nirav Bharatbhai Patel i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "Our Management" beginning on page 175 of this Draft Red Herring Prospectus.
2.	Mr. Jasmin Vishnubhai Patel	Individual	Jasmin Vishnubhai Patel, aged 33 years, is the Promoter and the Whole Time Director of our company. For a complete profile of Jasmin Vishnubhai Patel i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "Our Management" beginning on page 175 of this Draft Red Herring Prospectus.
3.	Mr. Bharatbhai Pahaladbhai Patel	Individual	Bharatbhai Pahaladbhai Patel, aged 63 years, is the promoter and Director of our company. For a complete profile of Jasmin Vishnubhai Patel i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "Our Management" beginning on page 175 of this Draft Red Herring Prospectus.
4.	Mr. Vishnubhai Pahaladdas Patel	Individual	Vishnubhai Pahaladdas Patel, aged 57 years, is the promoter and Director of our company. For a complete profile of Vishnubhai Pahaladdas Patel i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "Our Management" beginning on page 175 of this Draft Red Herring Prospectus.
5.	Mr. Gautam Bharatkumar Patel	Individual	Gautam Bharatkumar Patel, aged 42 years, is the promoter of our company. For a complete profile of Gautam Bharatkumar Patel i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "Promoter and Promoter Group" beginning on page 175 of this Draft Red Herring Prospectus.
6.	B P Patel Family Trust*	-	-
7.	V P Patel Family Trust*	-	-

*Association of Persons.

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 189 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.

4. Objects of the Issue

S. No.	Objects	Description
1.	Funding capital expenditure requirement towards installation of additional plant and machinery	<p>The company operates in two primary areas: cotton ginning and spinning. In the ginning process, it separates cotton fibers from seeds, which is the first step in preparing raw cotton for textile production. Following this, the company focuses on spinning, where the clean cotton fibers are turned into yarn. This yarn, produced in various counts and quality grades, is used by textile mills for weaving and knitting fabrics.</p> <p>In order to support its existing manufacturing operations and improve production processes, the Company proposes to utilize a portion of the Net Proceeds towards capital expenditure for upgradation of plant and machinery at its existing manufacturing facilities. The proposed upgradation is intended to improve operational efficiencies, enhance process integration, reduce manual intervention in certain stages of production and support the manufacture of value-added yarn products in accordance with customer and industry requirements.</p> <p>The proposed investment primarily comprises procurement and installation of technologically upgraded spinning machinery and related systems within the existing Spinning setup. The proposed machinery is expected to assist the Company in improving process reliability, maintaining product quality standards and optimising production efficiency across various stages of the spinning process.</p> <p>The proposed machinery includes the following:</p>

		<p>1. Comber Machine: The Company proposes to install a Comber machine for the manufacture of combed yarn. The combing process is undertaken after carding and before spinning, wherein short fibres, neps and impurities are removed from cotton fibres. The process results in improved fibre alignment and enables the production of finer and relatively uniform yarn. Combed yarn is generally used in the manufacture of higher-count and value-added textile products.</p> <p>2. Compact Spinning System: The Company also proposes to install a Compact Spinning System in its existing spinning setup. The compact spinning attachment facilitates improved fibre control and alignment during the spinning process by condensing fibres prior to twisting. This process may assist in reducing yarn hairiness, improving yarn strength and enhancing yarn uniformity. The installation of the compact spinning system is intended to support the production of compact yarn used in value-added textile applications.</p> <p>3. Link Corner System/ Autoconer Winding System: The Company proposes to install a Link Corner System comprising 44 drums in the spinning section. The system is intended to facilitate automatic joining of yarn during the bobbin winding process and reduce manual handling during operations. The proposed installation may assist in reducing yarn breakage, minimizing wastage and improving operational continuity during the winding process.</p> <p>The Company proposes to utilize an amount aggregating up to ₹ 526.89 Lakhs from the Net Proceeds towards funding the capital expenditure for procurement, installation and commissioning of the aforesaid plant and machinery at its existing manufacturing facilities.</p>
2.	Funding Working Capital Requirement of our Company	<p>Our business is working capital intensive. In the ordinary course of our business, we meet a substantial portion of our working capital requirements through internal accruals and borrowings from banks and financial institutions, including working capital facilities and short-term loans.</p> <p>As on the date of this Draft Red Herring Prospectus, the Company has sanctioned fund-based working capital limits aggregating to ₹ 4,800.00 Lakhs from banks and financial institutions. As of April 30, 2026, the amount outstanding under the fund-based working capital facilities was ₹ 4,135.08 Lakhs. We propose to utilize ₹ 1,100.00 Lakhs from the Net Proceeds towards funding the working capital requirements of the Company to support the growth of our business during the financial years ending, March 31, 2027 and March 31, 2028.</p>
3.	General corporate purposes	<p>Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 1,000 Lakhs whichever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:</p> <ol style="list-style-type: none"> strategic initiatives; strengthening of marketing activities; ongoing general corporate exigencies; meeting fund requirements in the ordinary course of its business; meeting expenses incurred in the ordinary course of business; any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions. <p>The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.</p> <p>We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or Rs. 1,000 lakhs, whichever is lower, of the amount raised by our Company through this Issue.</p>

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 87 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.

5. Pre and post issue shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders								
S. No.	Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding*	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])		
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding	
Promoters								
1.	Nirav Bharatbhai	32,50,000	20.00	[●]	[●]	[●]	[●]	

	Patel						
2.	Jasmin Vishnubhai Patel	32,50,000	20.00	[●]	[●]	[●]	[●]
3.	Gautam Bharatkumar Patel	32,50,000	20.00	[●]	[●]	[●]	[●]
4.	Bharatbhai Prahaladbhai Patel	32,49,784	20.00	[●]	[●]	[●]	[●]
5.	Vishnubhai Prahaladdas Patel	32,49,784	20.00	[●]	[●]	[●]	[●]
6.	B P Patel Family Trust	108	Negligible	[●]	[●]	[●]	[●]
7.	V P Patel Family Trust	108	Negligible	[●]	[●]	[●]	[●]
Total (A)		1,62,49,784	100.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ranjanben Bharatbhai Patel	108	Negligible	[●]	[●]	[●]	[●]
2.	Preet Vishnubhai Patel	108	Negligible	[●]	[●]	[●]	[●]
Total (B)		216	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
Total (C)		-	-	[●]	[●]	[●]	[●]
Total (A+B+C)		1,62,50,000	100.00	[●]	[●]	[●]	[●]

Notes:

* Rounded off;

**There are no additional public shareholders other than promoters;

(1) There are two (2) Promoter Group Shareholders, i.e., Ranjanben Bharatbhai Patel and Preet Vishnubhai Patel;

(2) Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Draft Red Herring Prospectus;

(3) Based on the Issue price of ₹[●]/- and subject to finalization of the basis of allotment.

For detailed information on the “Capital Structure”, please refer on page no. 75 of this Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 5, 2026.

6. Summary of Restated Financial Information

The table below sets forth a summary of the Restated Financial Statements for the financial years ended March 31, 2026, 2025, and 2024: (₹ in Lakhs)

Particulars	For Fiscal Year			
	March 31, 2026	March 31, 2025	Aug 04, 2024	March 31, 2024
Share Capital	1,625.00	1,500.00	1,500.00	1,500.00
Net Worth	2,893.57	1,726.46	2,345.16	2,062.49
Revenue from operations	40,801.01	29,046.69	7,546.69	35,738.81
Profit Before Tax from continuing operations	512.87	322.90	134.84	524.24
Profit after Tax	368.78	407.38	86.90	335.33
Basic Earnings Per Share	2.45	2.72	0.58	2.24
Diluted Earnings Per Share	2.45	2.72	0.58	2.24
Net Asset Value per Equity Shares	17.81	11.51	15.63	13.75
Total Borrowings (as per Restated)	4,499.52	5,475.91	3,256.11	4,001.57

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For further details, please refer to the section titled “Restated Financial Statements” beginning on page 200 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.

7. Summary of Key Performance Indicators

The table set forth below are certain key financial metrics and operational metrics for the periods indicated:

Particulars	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	40,801.01	36,593.38	35,738.81
Total Revenue (₹ in Lakhs)	40,932.15	36,651.25	35,801.62
EBITDA (₹ in Lakhs)	1,509.31	1,458.92	1,459.46
EBITDA Margin (%)	3.70%	3.99%	4.08%
Profit after tax (₹ in Lakhs)	368.78	494.29	335.33
PAT Margin (%)	0.90%	1.35%	0.94%
Return on Equity (ROE) (%)	15.96%	26.09%	11.72%
Return on Capital Employed (ROCE) (%)	13.14%	12.16%	13.41%
Debt To Equity Ratio	1.56	3.17	1.94

Current Ratio	1.09	1.12	0.79
Net Capital Turnover Ratio	12.62	17.08	19.06

As certified by M/s. SVJK and Associates, Chartered Accountants, the Peer Review Auditor of our Company by their certificate dated June 04, 2026.

For further details, please refer to the chapter titled “Basis for Issue Price” beginning on page 98 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 5, 2026.

8. Risk Factors

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

1. Any fluctuations in cotton prices and availability may pose a significant risk to the Company’s cost of production and profitability.

Our business is heavily dependent on the availability and pricing of raw cotton, which is subject to seasonal variations, global demand-supply dynamics, and government policies on agricultural production. The price of cotton is influenced by multiple factors, including weather conditions, international trade policies, fluctuations in foreign exchange rates, and subsidies or tariffs imposed by cotton-producing countries. Any sharp increase in raw cotton prices could significantly raise our production costs, while price volatility may impact our ability to maintain stable margins.

There is no assurance that we will always be able to procure raw cotton at favorable prices or in required quantities. In periods of limited availability, we may have to source cotton at higher costs, which could reduce our competitiveness and profitability. Additionally, a decline in global or domestic cotton demand may lead to inventory accumulation, further impacting cash flow and operational efficiency.

While we have established long-term relationships with suppliers and maintain an efficient procurement strategy, these efforts do not fully mitigate the risks associated with price fluctuations and supply constraints. Despite our cost management initiatives, adverse movements in cotton prices may still impact our financial performance. Any sustained increase in raw material costs without a corresponding increase in product prices could negatively affect our profit margins and overall business growth.

2. Dependence on seasonal cotton production may disrupt raw material procurement, impacting manufacturing continuity, production schedules, and profitability.

Cotton production is seasonal, with peak availability occurring during harvest periods i.e., November to March. This seasonality can result in fluctuations in raw material availability and pricing, impacting our ability to maintain consistent production levels. Factors such as unexpected weather patterns, pest infestations, and variations in crop yield can disrupt the supply chain, forcing us to adjust procurement strategies or purchase raw cotton at higher prices.

If cotton availability declines during off-seasons, we may experience supply shortages that could delay production schedules and order fulfillment and impact our working capital cycle. Additionally, reliance on seasonal procurement increases our inventory holding costs, as we may need to stockpile raw cotton to sustain production during lean periods. In such cases, market price fluctuations may impact the valuation of our inventory, potentially affecting profitability.

Although, we maintain strategic relationships with multiple suppliers and engage in advance procurement planning. We also explore alternatives such as diversifying sourcing regions to reduce dependence on any single geographic location. However, there is no assurance that these measures will entirely offset supply constraints or price volatility, and prolonged disruptions could impact our operational and financial performance.

3. There is intense competition in the cotton processing and yarn manufacturing industry, which may affect market position and profitability.

The cotton processing and yarn manufacturing industry is highly competitive, with numerous domestic and international players competing for market share. Competitors include large-scale vertically integrated textile companies, regional manufacturers, and international firms with established supply chains and financial strength. Our ability to maintain or expand our market position depends on factors such as pricing strategies, product quality, operational efficiency, and customer relationships.

If competitors offer lower-priced or higher-quality products, we may face pricing pressure that could impact our revenue and profit margins. Additionally, changes in customer preferences, technological advancements, and the entry of new players could intensify market competition. Inability to adapt to industry trends or differentiate our offerings could result in the loss of key customers and a decline in market share.

We strive to enhance our competitive edge through continuous improvements in manufacturing processes, product innovation, and customer engagement. However, despite these efforts, there is no assurance that we will sustain our competitive position or withstand aggressive market competition, which could adversely affect our financial performance.

4. There is volatility in foreign exchange rates, which may affect export revenues and impact overall profitability.

A portion of our revenue is derived from exports, making us susceptible to fluctuations in foreign exchange rates. The appreciation or depreciation of the Indian Rupee against foreign currencies can impact our export earnings and cost structure. If the Rupee appreciates, our products may become less competitive in global markets, potentially leading to lower demand and revenue losses. Conversely, depreciation of the Rupee could increase the cost of imported raw materials or machinery, affecting production costs.

The details of revenue derived from exports is as follows:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended August 04, 2025	For the period ended March 31, 2024
-------------	--	--	---	--

	Amount	%	Amount	%	Amount	%	Amount	%
Bangladesh	465.25	1.15	612.48	2.12	0.00	0.00	3130.49	8.85
China	2,572.58	6.37	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	98.77	0.24	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	93.92	0.23	0.00	0.00	0.00	0.00	60.65	0.17
South Africa	407.59	1.01	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	498.88	1.23	155.82	0.54	132.45	1.77	0.00	0.00
Total	4,137.00	10.24	768.30	2.66	132.45	1.77	3191.14	9.02

Sudden fluctuations in currency values could impact our profitability and financial stability, particularly if sustained over extended periods. Exposures may result in foreign exchange losses, further affecting overall business performance.

5. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

Our Company has been converted from a Limited Liability Partnership (LLP) to a Company. We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities still there are several licenses in respect of which we have filed application for change of name / issue of fresh license in the name of the newly converted Company. While we have made all efforts to comply with all the applicable provisions of relevant laws, we are not sure that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

6. Our revenues are significantly dependent upon sales of our main products that are cotton bales and yarn.

Our core business is the manufacturing and trading of cotton bales and yarn. Consequently, our income is significantly dependent on sales of the cotton bales and yarn and over the years, such sales have emerged as the major contributor to our revenue and business. Our continued reliance on sales of our products for a significant portion of our revenue exposes us to risks, including the potential reduction in the demand for such products in the future; increased competition from domestic and regional manufacturers; cost-effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties; and the cyclical nature of our customers' businesses. One or more such reasons may affect our revenues and income from sales of our products and thereby adversely affect our business, profitability, cash flows and results of operations.

Please find the Product wise distribution of our Products:

(₹ in Lakhs)

Particulars	For the period ended March 31, 2026		For the period ended March 31, 2025		For the period ended August 04, 2025		For the period ended March 31, 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Cotton Yarn	21,080.23	52.18	9,353.64	32.37	3,243.40	43.43	9,742.95	27.60
Cotton Bales	15,650.16	38.74	16,095.92	55.70	2,769.81	37.09	21,041.68	59.62
Cotton Yarn Waste	930.3	2.30	592.45	2.05	346.06	4.63	1,117.61	3.17
Cotton Seed	2,709.63	6.71	2,852.21	9.87	1,100.69	14.74	3,375.51	9.56
Others*	27.38	0.07	5.79	0.02	7.5	0.10	17.16	0.05
Total	40,397.70	100.00	28,900.01	100.00	7,467.46	100.00	35,294.91	100.00

*Other includes sale of scrap waste and Job Work Income etc.

7. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, Directors, Promoters and Group Companies, as at the date of this Draft Red Herring Prospectus.

LITIGATIONS AGAINST OUR COMPANY

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	55.61
Other Litigation	--	--

LITIGATIONS AGAINST OUR DIRECTORS AND / OR PROMOTERS

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	Unascertained
Other Litigation	--	--

LITIGATIONS BY OUR GROUP COMPANIES

Nature of Cases	No. of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	6	138.22
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

LITIGATIONS AGAINST OUR GROUP COMPANIES

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	12	774.47
Other Litigation	1	8.35

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

8. Our Restated Financial Statements are reviewed and signed by a peer-reviewed auditor who is not the Statutory Auditor of our Company, which could give rise to differences in professional judgment or interpretation.

Our Restated Financial Statements included in this Draft Red Herring Prospectus have been reviewed and signed by M/s S V J K & Associates, Chartered Accountants, who hold a valid peer review certificate, in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and not by our Statutory Auditor, M/s Mistry & Shah LLP.

The Company engaged such peer-reviewed auditor to undertake an independent review and validation of the Restated Financial Statements as a matter of prudence and enhanced governance, and not due to any regulatory non-compliance or qualification with respect to the Statutory Auditor.

Since the peer-reviewed auditor who reviewed and signed the Restated Financial Statements is different from our Statutory Auditor, there may be differences in interpretation, professional judgment or understanding of our accounting records and accounting policies between the two auditors. Such differences could, in turn, impact the manner in which certain financial information is presented or interpreted in this Draft Red Herring Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations and financial condition.

9. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. We have been sanctioned working capital including working capital term loans of ₹ 4,800 Lakhs as on the date of this Draft Red Herring Prospectus from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at financial year ended March 31, 2026, 2025 and 2024 and the funding pattern for such periods, based on our Restated Audited Standalone Financial statements, are set out in the table below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Inventories	2,494.56	1,789.47	2,440.57
Trade Receivables	230.83	1,522.16	1,176.73
Short-Term Loans and Advances	24.79	388.99	136.84
Other Current Assets	395.57	268.88	361.12
Total Current Assets	3,145.75	3,969.50	4,115.26
Trade Payables	1,466.85	615.62	187.19
Other Current Liabilities	224.30	294.66	236.16
Short-Term Provisions	92.80	136.14	149.77
Total Current Liabilities	1,783.94	1,046.42	573.13
Net Working Capital	1,361.81	2,923.09	3,542.13
Sources of Funds			
Borrowing	1,361.81	2,526.97	3,240.83
Internal Accruals	-	396.12	301.30
Total	1,361.81	2,923.09	3,542.13

As certified by M/s. Mistry & Shah, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated June 01, 2026.

Future Estimates of working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an Restated basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated May 30, 2026 has approved the projected working capital requirements for Fiscal 2027, Fiscal 2028 and Fiscal 2029 and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	March 31, 2027	March 31, 2028
Inventories	4,027.86	4,636.91
Trade Receivables	1,909.30	2,335.17
Short-Term Loans and Advances	441.87	544.38
Other Current Assets	479.18	503.14
Total Current Assets	6,858.21	8,019.59
Trade Payables	352.38	422.89
Other Current Liabilities	263.24	286.70
Short-Term Provisions	273.89	335.14
Total Current Liabilities	889.51	1,044.72
Net Working Capital	5,968.70	6,974.87
Sources of Funds		
Borrowing	4,166.92	4,356.92
Internal Accruals	1,301.78	2,017.95
Proceeds from IPO	500.00	600.00
Total	5,968.70	6,974.87

As certified by M/s. Mistry & Shah, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated June 01, 2026.

10. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. We have been sanctioned working capital including working capital term loans of ₹ 4,800 Lakhs as on the date of this Draft Red Herring Prospectus from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at Financial year ended March 31, 2026, 2025 and 2024 and the funding pattern for such periods, based on our Restated Audited Standalone Financial statements, are set out in the table below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
Inventories	2,494.56	1,789.47	2,440.57
Trade Receivables	230.83	1,522.16	1,176.73

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Other Current Assets	395.57	268.88	361.12
Total Current Assets	3,145.75	3,969.50	4,115.26
Trade Payables	1,466.85	615.62	187.19
Other Current Liabilities	224.30	294.66	236.16
Short-Term Provisions	92.80	136.14	149.77
Total Current Liabilities	1,783.94	1,046.42	573.13
Net Working Capital	1,361.81	2,923.09	3,542.13
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Borrowing	1,361.81	2,526.97	3,240.83
Internal Accruals	-	396.12	301.30
Total	1,361.81	2,923.09	3,542.13

As certified by M/s. Mistry & Shah, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated June 01, 2026.

Future Estimates of working capital requirements

On the basis of existing and estimated working capital requirements of our Company on an Restated basis, and the assumptions for such working capital requirements, our Board pursuant to its resolution dated May 30, 2026 has approved the projected working capital requirements for Fiscal 2027, Fiscal 2028 and Fiscal 2029 and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	March 31, 2027	March 31, 2028
Inventories	4,027.86	4,636.91
Trade Receivables	1,909.30	2,335.17
Short-Term Loans and Advances	441.87	544.38
Other Current Assets	479.18	503.14
Total Current Assets	6,858.21	8,019.59
Trade Payables	352.38	422.89
Other Current Liabilities	263.24	286.70
Short-Term Provisions	273.89	335.14
Total Current Liabilities	889.51	1,044.72
Net Working Capital	5,968.70	6,974.87
Sources of Funds		
Borrowing	4,166.92	4,356.92
Internal Accruals	1,301.78	2,017.95
Proceeds from IPO	500.00	600.00
Total	5,968.70	6,974.87

As certified by M/s. Mistry & Shah, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated June 01, 2026

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

S. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Nirav Bharatbhai Patel	32,50,000	14.15
2.	Jasmin Vishnubhai Patel	32,50,000	14.15
3.	Bharatbhai Prahaladbhai Patel	32,49,784	14.15
4.	Vishnubhai Prahaladdas Patel	32,49,784	14.15
5.	Gautam Bharatkumar Patel	32,50,000	14.15
6.	B P Patel Family Trust	108	4.74
7.	V P Patel Family Trust	108	4.74

As certified by SVJK & Associates, Chartered Accountants, by way of their certificate dated June 04, 2026

For further details, please refer to the chapter titled "Capital Structure" beginning on page 75 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.

10. Board of Directors and Key Managerial Personnel

S. No.	Name of Board Director and Key Managerial Personnel	Designation
1.	Nirav Bharatbhai Patel	Chairman and Managing Director
2.	Jasmin Visnubhai Patel	Whole Time Director
3.	Bharatbhai Prahaladbhai Patel	Non-Executive Director
4.	Vishnubhai Prahladdas Patel	Non-Executive Director
5.	Rohit Khandelwal	Independent Director
6.	Bhavika Sanghani	Independent Director
7.	Komal Vijaybhai Chauhan	Company Secretary and Compliance Officer

8.	Irfan Abdulbhai Mansuri	Chief Financial Officer (CFO)				
For further details, please refer to the chapter titled “Our Management” beginning on page 175 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.						
11.	Auditor Qualifications					
The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditor. For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 200 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.						
12.	Summary table of Outstanding Litigations					
A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date this Draft Red Herring Prospectus is provided below:						
(₹ in lakhs)						
Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	55.61
Promoters*						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than promoters						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	3	NIL	NIL	NIL	Unascertained
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the SMPs and KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies and / or Partnership firms of Our Promoters						
By Our Group Companies and / or Partnership firms of Our Promoters	6	NIL	NIL	NIL	NIL	138.22
Against Our Group Companies and / or Partnership firms of Our Promoters	NIL	12	NIL	NIL	1	782.81
For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 215 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on June 05, 2026.						

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.