

INDEPENDENT AUDITOR'S REPORT

To the members of VIVEKANAND COTSPIN LIMITED (FORMERLY KNOWN AS, "VIVEKANAND COTSPIN LLP")

Report on the Financial Statements

We have audited the accompanying financial statements of Vivekanand Cotspin Limited (FORMERLY known as, "Vivekanand Cotspin LLP") ('the Company'), which comprise the balance sheet as at 31st March 2025, the statement of profit and the cash flow statement for the period August 5th 2024 to March 31st 2025, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Accounting Standards notified thereunder (hereinafter referred to as "Accounting Standards" or "AS"), and on a going concern basis.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2025 and its profit and its cash flows for the period from August 5, 2024 to March 31, 2025 in accordance as required by Section 143(2) of the Act and the Accounting Standards. The financial statements comply with the requirements of Sections 129 and

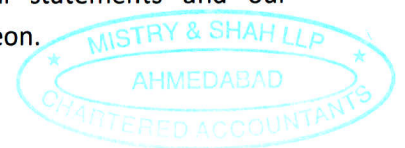
133 of the Companies Act, 2013. The said financial statements comply with the accounting Standards prescribed under Section 133 of the Act.

Basis for 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 statement 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.

Information other than Financial Statements and the Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial

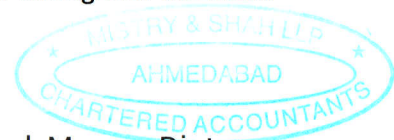
controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 based on financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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10th Floor, Nr. Jhansi ki Rani BRTS, Nehrunagar,
Ahmedabad, Gujarat, India-380015.

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- 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. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- **Communication with Management**

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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the 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 purposes 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 and the 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,
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



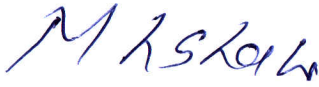
- g) The Company being a public limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and
- 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 does not have any litigation which would impact its financial position.
 - 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 that were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2024-25.
- IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts:
- i.) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii.) no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii.) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



iv.) Such other matters as may be prescribed. During the year, the company had employed the accounting software that maintains audit trail which is prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For, Mistry & Shah LLP
Chartered Accountants

F.R.N:- W100683



CA Malav Shah
Partner
M.No.117101
UDIN: 25117101BMLWQT1996
Place: Ahmedabad
Date: 25th August, 2025



ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VIVEKANAND COTSPIN LIMITED (FORMERLY KNOWN AS, "VIVEKANAND COTSPIN LLP").

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the company for the year ended March 31st, 2025:

I.

a) In our opinion and according to the information given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipment's have been noticed.

c) In our opinion and according to the information and explanations given to us, we report that there are no immovable properties in the name of the Company as at the balance sheet date. However, the factory premises are situated on land taken on lease from the directors and related parties.

Also, leasehold land taken from directors has been furnished as collateral to the banks and

financial institutions, the title deeds were deposited with the said banks/ financial institutions.

d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

II.

a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



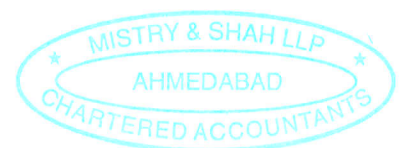
of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except in the following cases mentioned in "Annexure C".

- III. In our opinion and according to information and explanation given to us,
- a) During the year Company has made no investments in any subsidiary, joint venture or associated enterprise.
 - b) The company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures and associates or other than subsidiaries, joint ventures and associates.
 - c) In respect of loans and advances to employees, schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
 - d) In our opinion and according to information and explanation given to us, the amount which are overdue more than 90 days are in line with all the compliance with their respective regulation and are in terms and condition, agreed thereto.
 - e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- IV. In our opinion and according to information and explanation given to us, In respect of loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act have been companies act have been

complies with Accordingly, paragraph 3 (iv) of the order has been complied with.

- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is 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 same.
- VII. According to information and explanations given to us and based on our examination of the books of account, and records:
- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities, expect for the following:

Particulars	Amt (In Rs)
Professional Tax	2,23,200.00



b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025, except those which were in prior to conversion of Vivekanand Cotspin Limited (FORMERLY known as, "Vivekanand Cotspin LLP") from Vivekanand Cotspin LLP :

Name of Statute	Nature of the Dues	Period	Amount in INR.
Income Tax Act 1961	TDS Demand	2019-20	240
Income Tax Act 1961	TDS Demand	2018-19	1,140
Income Tax Act 1961	TDS Demand	2017-18	32,760
Income Tax Act 1961	TDS Demand	2016-17	88,840
Income Tax Act 1961	TDS Demand	2015-16	740
Income Tax Act 1961	TDS Demand	2020-21	5,640
Income Tax Act 1961	TDS Demand	2021-22	1,15,010
Income Tax Act 1961	TDS Demand	2023-24	2,140
Income Tax Act 1961	TDS Demand	2024-25	5260

c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

VIII. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

IX.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.



(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

a) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment during the year.

XI.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-

blower complaints, have been received by the Company during the year.

XII. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

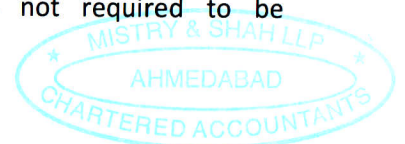
(a) In our opinion and according to the information and explanations given to us, the Company had implemented internal audit system, commensurate with size and nature of its business.

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

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected other than guarantee given by the directors to Bank's in authority of "Guarantor" with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

XVI.

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be



registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

XIX. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and

expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is not capable 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.

XX. In our opinion and according to the information and explanations given to us, Provision for Corporate Social Responsibility as per Section 135 (5) of the Companies Act 2013 is not applicable to the company.

XXXI. In our opinion and according to the information and explanations are given to us, the Company does not have investments in subsidiaries/associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

MhShah

Partner
CA Malav Shah
M.No.117101
UDIN: 25117101BMLWQT1996
Place: Ahmedabad
Date: 25th August, 2025



ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VIVEKANAND COTSPIN LIMITED (FORMERLY KNOWN AS, "VIVEKANAND COTSPIN LLP").

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 Vivekanand Cotspin Limited (FORMERLY known as, "Vivekanand Cotspin LLP") ("the Company") as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the period commencing from 5th of August, 2024 to 31st March, 2025 .

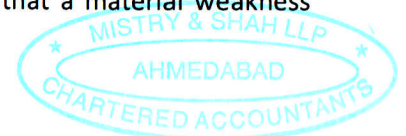
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 aspects.

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 judgments, 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.

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. Pertaining 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

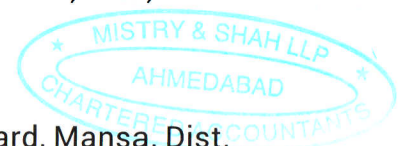
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 31st, 2025, based on



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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 Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683

M Sh Shah

CA Malav Shah
Partner
M.No.117101
UDIN: 25117101BMLWQT1996
Place: Ahmedabad
Date: 25th August, 2025



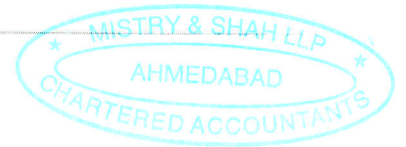
ANNEXURE "C"

TO THE INDEPENDENT AUDITOR'S REPORT ON Companies (Auditor's Report)

Month	Books			Stock Statements			Difference		
	Stocks	Trade Receivable	Trade Payable	Stocks	Trade Receivable	Trade Payable	Stocks	Trade Receivable	Trade Payable
Aug-24	17,73,15,197	2,18,25,673	4,05,11,757	17,41,17,169	2,62,36,877	15,04,910	31,98,028	-44,11,204	3,90,06,847
Sep-24	24,03,63,058	7,02,92,800	2,51,58,834	16,52,21,756	5,89,45,887	52,53,555	7,51,41,302	1,13,46,913	1,99,05,279
Oct-24	20,61,22,755	12,69,53,735	1,93,36,314	19,07,63,935	11,31,17,305	6,35,43,254	1,53,58,820	1,38,36,430	-4,42,06,940
Nov-24	35,80,08,250	1,60,85,466	1,62,84,185	33,45,18,781	2,12,25,471	14,12,60,674	2,34,89,469	-51,40,005	-12,49,76,489
Dec-24	30,17,88,870	4,28,52,665	1,73,81,633	33,88,79,113	4,34,35,416	96,46,395	-3,70,90,243	-5,82,751	77,35,238
Jan-25	36,25,18,937	10,75,54,628	1,41,14,235	35,79,65,161	10,87,36,954	6,73,09,025	45,53,776	-11,82,326	-5,31,94,790
Feb-25	36,15,09,431	21,57,17,125	1,30,58,980	33,93,93,475	18,28,22,122	11,08,20,289	2,21,15,956	3,28,95,003	-9,77,61,309
Mar-25	17,89,47,002	15,21,54,925	83,82,434	16,34,82,386	15,37,42,685	1,14,60,982	1,54,64,616	-15,87,760	-30,78,548

The difference in stock statement is majorly due to following reasons:-

- * Trade receivable submitted to banks does not include debtors where bill discounting has been done.
- * Sales or purchases invoiced after bank's statement date but physically shipped/received before (or vice-versa).
- * Intercompany receivable or payable are not considered.
- * Receipt and payment dates for cheques from debtors and to creditors in the stock statement differ from those recorded in the books of account.
- * Trade creditors included in the stock statements represent amounts in excess of the CMA-specified level.



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)
(CIN: U13111GJ2024PLC154066)
(Address: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana, Kadi, Gujarat, India, 382715)
Balance Sheet as at 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,500.00	-
(b) Reserves and Surplus	4	225.88	-
Total		1,725.88	-
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,948.94	-
(b) Deferred Tax Liabilities (net)	6	466.20	-
(c) Long-term Provisions	7	39.60	-
Total		3,454.74	-
(3) Current liabilities			
(a) Short-term Borrowings	8	2,526.97	-
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		63.24	-
- Due to Others		552.38	-
(c) Other Current Liabilities	10	290.80	-
(d) Short-term Provisions	11	135.27	-
Total		3,568.66	-
Total Equity and Liabilities		8,749.28	-
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	4,555.67	-
(ii) Intangible Assets		6.09	-
(b) Other Non-current Assets		199.03	-
Total		4,760.79	-
(2) Current assets			
(a) Inventories	13	1,789.47	-
(b) Trade Receivables	14	1,522.16	-
(c) Cash and cash equivalents	15	23.16	-
(d) Short-term Loans and Advances	16	388.98	-
(e) Other Current Assets	17	264.72	-
Total		3,988.49	-
Total Assets		8,749.28	-
Material Accounting Policies	A - O		
See accompanying notes to the financial statements	1 to 36		

Vivekanand Cotspin LLP was converted from a Limited Liability Partnership to a Private Limited Company on August 5, 2024 and subsequently converted into Public Limited Company on December 16, 2024. As a result of this conversion, there are no comparative financial figures available for previous year March 31, 2024 under the current corporate structure.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

For and on behalf of the Board of
Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)


CA Malav Shah

Partner

Membership No. 117101

UDIN: 25117101BMLWQT1996

Place: Ahmedabad

Date: 25th August, 2025


Nirav Patel

Chairman cum Managing Director

02055489

Place: Kadi

Date: 25th August, 2025


Vishnubhai Patel

Director

00375791

Place: Kadi

Date: 25th August, 2025




Irfan Abdulbhai Mansuri
Chief Financial Officer
Place: Kadi
Date: 25th August, 2025


Kamal Vijaybhai Chauhan
Company Secretary
Place: Kadi
Date: 25th August, 2025

Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)

(CIN: U13111GJ2024PLC154066)

(Address: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana, Kadi, Gujarat, India, 382715)

Statement of Profit and loss for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	
Revenue from Operations	18	29,066.98	-
Other Income	19	26.75	-
Total Income		29,093.73	-
Expenses			
Cost of Material Consumed	20	15,078.31	-
Purchases of Stock in Trade	21	12,059.62	-
Change in Inventories of work in progress and finished goods	22	-220.06	-
Employee Benefit Expenses	23	277.90	-
Finance Costs	24	260.52	-
Depreciation and Amortization Expenses	25	387.90	-
Other Expenses	26	910.73	-
Total expenses		28,754.92	-
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		338.81	-
Exceptional Item		15.91	-
Profit/(Loss) before Tax		322.90	-
Tax Expenses	27		
- Current Tax		90.88	-
- Deferred Tax		5.20	-
- Prior Period Taxes		0.94	-
Profit/(Loss) after Tax		225.88	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	1.51	-
-Diluted (In Rs)	28	1.51	-

Material Accounting Policies

A - O

See accompanying notes to the financial statements

1 to 36

Vivekanand Cotspin LLP was converted from a Limited Liability Partnership to a Private Limited Company on August 5, 2024 and subsequently converted into Public Limited Company on December 16, 2024. As a result of this conversion, there are no comparative financial figures available for previous year March 31, 2024 under the current corporate structure.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

For and on behalf of the Board of

Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)

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Place: Kadi

Date: 25th August, 2025

Komal Vijaybhai Chauhan

Company Secretary

Place: Kadi

Date: 25th August, 2025

Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)

(CIN: U13111GJ2024PLC154066)

(Address: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana, Kadi, Gujarat, India, 382715)

Cash Flow Statement for the year ended 31 March 2025

(₹ in lacs)

Particulars	Note	31 March 2025	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		225.88	-
Depreciation and Amortisation Expense		387.90	-
Provision for tax		97.02	-
Effect of Exchange Rate Change		-9.81	-
Interest Income		-14.41	-
Finance Costs		260.52	-
Operating Profit before working capital changes		947.09	-
Adjustment for:			
Inventories		202.29	-
Trade Receivables		-1,482.52	-
Loans and Advances		-209.44	-
Other Current Assets		58.83	-
Other Non current Assets		-21.19	-
Trade Payables		-284.38	-
Other Current Liabilities		126.19	-
Short-term Provisions		70.89	-
Long-term Provisions		6.71	-
Cash (Used in)/Generated from Operations		-585.53	-
Tax paid(Net)		91.82	-
Net Cash (Used in)/Generated from Operating Activities		-677.35	-
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-51.55	-
Interest received		14.41	-
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-37.14	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		97.99	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		1,205.90	-
Repayment of Short Term Borrowings		-111.11	-
Long term Trade Payables		-206.61	-
Interest Paid		-260.52	-
Net Cash (Used in)/Generated from Financing Activities		725.66	-
Net Increase/(Decrease) in Cash and Cash Equivalents		11.17	-
Opening Balance of Cash and Cash Equivalents		11.99	-
Closing Balance of Cash and Cash Equivalents	15	23.16	-
Components of cash and cash equivalents			
		31 March 2025	
Cash on hand		7.37	-
Balances with banks in current accounts		15.80	-
Cash and cash equivalents as per Cash Flow Statement		23.16	-

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

Vivekanand Cotspin LLP was converted from a Limited Liability Partnership to a Private Limited Company on August 5, 2024 and subsequently converted into Public Limited Company on December 16, 2024. As a result of this conversion, there are no comparative financial figures available for previous year March 31, 2024 under the current corporate structure. Further the cashflow is prepared by considering the balances present as on 31st march, 2025 with the corresponding balances present on 04th August, 2024.

Material Accounting Policies

A - P

See accompanying notes to the financial statements

1 to 36

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683

For and on behalf of the Board of
Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)



CA Malav Shah

Partner

Membership No. 117101

UDIN: 25117101BMLWQT1996

Place: Ahmedabad

Date: 25th August, 2025



Nirav Patel

Chairman cum Managing Director

02055489

Place: Kadi

Date: 25th August, 2025



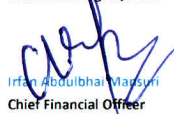
Vishnubhai Patel

Director

00375791

Place: Kadi

Date: 25th August, 2025



Irfan Abdulbhai Maysuri

Chief Financial Officer

Place: Kadi

Date: 25th August, 2025



Komal Jaybhai Chauhan

Company Secretary

Place: Kadi

Date: 25th August, 2025



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)

(CIN: U13111GJ2024PLC154066)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Vivekanand Cotspin Limited (formerly Vivekanand Cotspin LLP and subsequently Vivekanand Cotspin Private Limited) is a public company incorporated under the Companies Act, 2013 with Corporate Identification Number U13111GJ2024PLC154066. The entity was originally formed as a Limited Liability Partnership on July 21, 2015, converted into a private company on August 5, 2024, and thereafter into a public company on December 16, 2024.

The registered office of the Company is situated at S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana -382715, Gujarat, India.

The principal business activities of Vivekanand Cotspin Limited encompass the ginning of cotton, spinning of cotton yarn and trading in cotton bales and cotton yarn.

2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The Financial Statements are prepared on accrual basis, in accordance with the accounting standards prescribed by the Institute of Chartered Accountants of India. However, the insurance claims and other than cash compensatory Incentives are accounted based on the receipt. The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis, except in case of significant uncertainties relating to income.

All assets and liabilities have been classified as current or non-current as per the 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 acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/noncurrent classification of assets and liabilities.

B Use of Estimates

The presentation of financial statements in conformity with the GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates is recognized in the period in which the results are known / materialized.

C Property, Plant and Equipment

Property Plant & Equipment are stated at Cost or at Revalued Amount, net of GST Credit less Accumulated Depreciation. All costs including financing costs till commencement of commercial production and Exchange rate variations relating to the Borrowing are capitalized / adjusted to the Property Plant & Equipment

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

D Depreciation and amortization

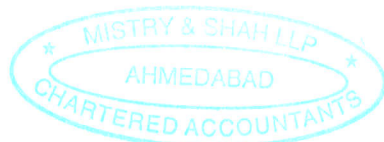
Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

E Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



F Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

G Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO (First In First Out) basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at cost. Stores and spare parts are carried at cost. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

H Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

I Revenue recognition

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained However;

a) Dividend income is recognized when the right to receive is established.

b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

c) Interest received on delayed payment is accounted on accrual basis.

d) All benefits, claims, entitlements etc. under Goods & Service Tax, Government Textile Policy Benefits are recognized as per the terms of the scheme and on accrual basis.

J Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

K Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue

L Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

M Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between the carrying amounts of assets and liabilities in the balance sheet and their tax bases, where such differences are expected to reverse in one or more future periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



N Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

O Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.


As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

For and on behalf of the Board of
Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)



CA Malav Shah
Partner
Membership No. 117101
UDIN: 25117101BMLWQT1996
Place: Ahmedabad
Date: 25th August, 2025



Nhrav Patel
Chairman cum Managing Director
02055489

Place: Kadi
Date: 25th August, 2025



Vishnubhai Patel
Director
00375791

Place: Kadi
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Chief Financial Officer

Place: Kadi
Date: 25th August, 2025



Komal Vijaybhai Chauhan
Company Secretary

Place: Kadi
Date: 25th August, 2025



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)
(CIN: U13111GJ2024PLC154066)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	31 March 2025	
		(₹ in lacs)
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -0) Equity Shares	2,500.00	-
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -0) Equity Shares paid up	1,500.00	-
Total	1,500.00	-

(i) Reconciliation of number of shares

Particulars	31 March 2025			
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Equity Shares				
Opening Balance	-	-	-	-
Issued during the year	1,50,00,000	1,500.00	-	-
Deletion	-	-	-	-
Closing balance	1,50,00,000	1,500.00	-	-

Pursuant to conversion of Vivekanand Cotspin LLP into Vivekanand Cotspin Limited w.e.f. 05th August, 2024, 1,50,00,000 equity shares of face value ₹10.00 each were allotted to the erstwhile partners in lieu of their fixed capital balances aggregating ₹15,00,00,000 and no cash consideration was additionally received by the company for such issue.

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2025			
	No. of shares	In %	No. of shares	In %
Nirav Bharatbhai Patel	30,00,000	20.00%	-	0.00%
Vishnubhai Prahладdas Patel	29,99,800	19.99%	-	0.00%
Jasmin Vishnubhai Patel	30,00,000	20.00%	-	0.00%
Gautam Bharatkumar Patel	30,00,000	20.00%	-	0.00%
Bharatbhai Prahладbhai Patel	29,99,800	19.99%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nirav Bharatbhai Patel	Equity	30,00,000	20.00%	-
Vishnubhai Prahладdas Patel	Equity	29,99,800	19.99%	-
Jasmin Vishnubhai Patel	Equity	30,00,000	20.00%	-
Gautam Bharatkumar Patel	Equity	30,00,000	20.00%	-
Bharatbhai Prahладbhai Patel	Equity	29,99,800	19.99%	-
B P Patel Family Trust	Equity	100	0.01%	-
V P Patel Family Trust	Equity	100	0.01%	-
Mr. Preet Vishnubhai Patel	Equity	100	0.01%	-
Mrs. Ranjanben Bharatbhai Patel	Equity	100	0.01%	-

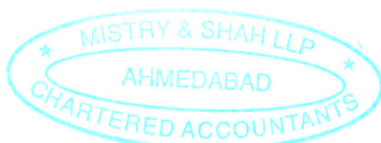
This being the company's first year and with equity shares issued during the year, the promoters' percentage shareholding remained unchanged.

4 Reserves and Surplus

Particulars	31 March 2025	
		(₹ in lacs)
Statement of Profit and loss		
Balance at the beginning of the year	-	-
Add: Profit/(loss) during the year	225.88	-
Balance at the end of the year	225.88	-
Total	225.88	-

5 Long term borrowings

Particulars	31 March 2025	
		(₹ in lacs)
Secured Term loans from banks	1,087.23	-
Unsecured Loans and advances from related parties	1,861.71	-
Total	2,948.94	-



Borrowings includes

(₹ in lacs)

Particulars	31 March 2025	
Secured Term loans from banks	1,087.23	-
Unsecured Loans and advances from related parties	1,861.71	-
		-
Total	2,948.94	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bank Of Baroda	Second charge created on property	9.25%	Rs.19,44,444	36
Bank Of Baroda	Solar Panels	9.40%	Rs.21,41,000	60

The amount disclosed under "Term Loans from Banks" represents the non-current portion of long-term borrowings. The corresponding current maturities of these loans have been classified under "Short-Term Borrowings."

The Company has not defaulted on the repayment of any borrowings as of 31st March 2025.

The monthly installments referred to above comprise principal repayments only, as stipulated in the original sanction letters.

During the year, the Company fully repaid one of its term loans, with the final installment discharged on 31st March 2025.

The term loan of ₹15,77,48,727.72 (including current maturities) is hypothecated by way of following: 1.) Entire Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the company, situated at the abovementioned factory, present & future (except those financed by other Banks/FIs, if any).

2.) (i) Equitable mortgage of immovable properties :- R S No 30, R S No 29, R S No 25/1 (All the properties in the name of Ranjanben Bhartibhai Patel and Kapilaben Vishnubhai Patel)

(ii) Equitable mortgage of factory land and building situated at Revenue survey no 181/1 (New R S No 577). 182/1 Rangpurda, Taluka: Kadi, Dist: Mehsana, in the name of M/s Avadh Cotton Industries.

(iii) Equitable mortgage of factory land and building situated at Revenue survey no 187/1 (New R S No 895). At: Rangpurda, Taluka: Kadi, Dist: Mehsana, by the way of guarantee given by Vishnubhai Prahaladbhai Patel and Bharatbhai Prahaladbhai Patel.

3.) Personal guarantees provided by the Directors and guarantors

4.) Corporate guarantee provided by M/s Avadh Cotton Industries and Partners, executed by authorised personnel

Maturity Profile of Term Loans

(₹ in lacs)

Particulars	31 March 2025	
Within one year - (Current maturities of long term debt)	490.25	
After 1 year but within 2 years	490.25	
After 2 year but within 5 years	596.98	
Total	1,577.49	-

6 Deferred tax liabilities Net

(₹ in lacs)

Particulars	31 March 2025	
Deferred Tax Liability	466.20	-
Total	466.20	-

Significant components of Deferred Tax

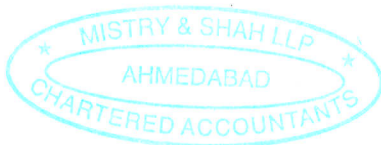
(₹ in lacs)

Particulars	31 March 2025	
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	482.27	
Gross Deferred Tax Liability (A)	482.27	-
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	11.02	
Preliminary Exps	5.05	
Gross Deferred Tax Asset (B)	16.07	-
Net Deferred Tax Liability (A)-(B)	466.20	-

7 Long term provisions

(₹ in lacs)

Particulars	31 March 2025	
Provision for employee benefits	39.60	-
Total	39.60	-



8 Short term borrowings

(₹ in lacs)

Particulars	31 March 2025	
Current maturities of long-term debt	490.25	-
Secured Loans repayable on demand from banks	2,036.72	-
Total	2,526.97	-

Borrowings includes

(₹ in lacs)

Particulars	31 March 2025	
Secured Other loans and advances	2,036.72	-
Current maturities of long-term debt	490.25	-
Total	2,526.97	-

Current maturities of long-term borrowings comprise the portion of term loans from State Bank of India and Bank of Baroda that are due for repayment within one year from the balance sheet date.

Cash credit from Bank of Baroda is secured by hypothecation of inventories and receivables, supported by periodic trade receivable and inventory.

The cash credit facility from S.B.I Bank has Primary Security - 1st Pari Passu Charge over stocks, Book debts and other current assets

Collateral Security - (a) Lien on Deposits of Rs. 3 Crore; and
(b) Personal Guarantee given by Directors and Guarantors.

9 Trade payables

(₹ in lacs)

Particulars	31 March 2025	
Due to Micro and Small Enterprises	63.24	-
Due to others	552.38	-
Total	615.62	-

9.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lacs)

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	
MSME	63.24				63.24
Others	552.38				552.38
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					615.62
MSME - Undue					
Others - Undue					
Total					615.62

During the year ended 31 March 2025, the Company initiated the process of identifying suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). However, the information sought from suppliers regarding their registration status under the MSMED Act has not been received. Consequently, in the absence of any written confirmation from suppliers, the Company has presumed that all outstanding trade payables relate to entities not qualifying as MSMEs.

The balances of trade payables are subject to confirmation and are unsecured. In the opinion of the management, these payables are considered good for recovery.

10 Other current liabilities

(₹ in lacs)

Particulars	31 March 2025	
Statutory dues	64.45	-
Salaries and wages payable	30.01	-
Advances from customers	196.34	-
Total	290.80	-

The balance reported under "Other current liabilities" includes statutory dues payable that are expected to be settled within twelve months from the reporting date. Major components included in the caption are TDS and GST RCM liability of the immediate succeeding month from the reporting date

11 Short term provisions

(₹ in lacs)

Particulars	31 March 2025	
Provision for employee benefits	5.28	-
Provision for income tax	46.88	-
Provision for Electricity Expense	82.93	-
Provision for Rodtep Discount	0.18	-
Total	135.27	-

The provision for income tax reported under short term provisions includes certain current tax liabilities pertaining to the tax affairs of Vivekanand Cotspin LLP (Entity prior to conversion into company).



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)
(CIN: U13111GJ2024PLC154066)

Notes forming part of the Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 04-Aug-24	Addition	Deduction	As on 31-Mar-25	As on 04-Aug-24	for the year	Deduction	As on 31-Mar-25	As on 04-Aug-24
(i) Property, Plant and Equipment									
Building	1,614.63			1,614.63	817.19	51.31		868.50	797.43
Computers	18.08			18.08	17.18	-		17.18	0.90
Electrical Installations And Equipment	236.99			236.99	210.70	4.89		215.60	26.29
Furniture and Fixtures	6.91			6.91	5.89	0.19		6.08	1.02
Office equipment	18.31			18.31	14.89	0.74		15.63	3.42
Plant and Equipment	8,876.47			8,876.47	4,821.06	318.94		5,139.99	4,055.41
Vehicles	126.73	45.62		172.35	113.10	11.83		124.93	13.63
Total	10,898.11	45.62	-	10,943.73	6,000.00	387.89	-	6,387.90	4,898.11

(ii) Intangible Assets

Computer software	-	5.93		5.93	-	0.01		0.01	-
Total	-	5.93	-	5.93	-	0.01	-	0.01	5.92



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)
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Notes forming part of the Financial Statements

13 Inventories		(₹ in lacs)	
Particulars	31 March 2025		
Raw materials	135.44		-
Work-in-progress	148.51		-
Finished goods	1,066.59		-
Stock-in-trade	318.58		-
Stores and spares	120.35		-
Total	1,789.47		-

14 Trade receivables		(₹ in lacs)	
Particulars	31 March 2025		
Unsecured considered good	1,522.16		-
Total	1,522.16		-

14.1 Trade Receivables ageing schedule as at 31 March 2025							(₹ in lacs)
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		
Undisputed Trade receivables- considered good	1,516.53	5.63				1,522.16	
Undisputed Trade Receivables- considered doubtful						-	
Disputed Trade Receivables considered good						-	
Disputed Trade Receivables considered doubtful						-	
Sub total						1,522.16	
Undue - considered good						-	
Total						1,522.16	

15 Cash and cash equivalents		(₹ in lacs)	
Particulars	31 March 2025		
Cash on hand	7.36		-
Balances with banks in current accounts	15.80		-
Total	23.16		-

16 Short term loans and advances		(₹ in lacs)	
Particulars	31 March 2025		
Loans and advances to employees	0.25		-
Advances to suppliers	388.73		-
Total	388.98		-

17 Other current assets		(₹ in lacs)	
Particulars	31 March 2025		
Interest accrued	2.57		-
Balances with Government Authorities	2.55		-
Duty Drawback Receivable	9.79		-
GST credit receivable	38.42		-
GST subsidy receivable	182.62		-
Prepaid expense	6.43		-
Rodtep Receivable	22.30		-
TDS receivable	0.04		-
Total	264.72		-



18 Revenue from operations		(₹ in lacs)	
Particulars	31 March 2025		
Sale of products	28,900.01	-	
Other operating revenues	166.97	-	
Total	29,066.98	-	

19 Other Income		(₹ in lacs)	
Particulars	31 March 2025		
Interest Income	14.41	-	
Other non-operating income (net of expenses)	12.34	-	
Total	26.75	-	

20 Cost of Material Consumed		(₹ in lacs)	
Particulars	31 March 2025		
Raw Material Consumed			
Opening stock	613.15	-	
Purchases	14,423.01	-	
Less: Closing stock	135.44	-	
Total	14,900.72	-	
Stores & Spares consumed			
Opening stock	65.00	-	
Purchases	232.95	-	
Less: Closing stock	120.35	-	
Total	177.59	-	
Total	15,078.31	-	

The company was converted from a Limited Liability Partnership (LLP) into a company effective August 5, 2024. Accordingly, the closing stock of the LLP as of the conversion date has been recognized as the opening stock of the company to ensure continuity and accurate presentation in the financial statements.

21 Purchases of stock in trade		(₹ in lacs)	
Particulars	31 March 2025		
Purchases of goods	12,059.62	-	
Total	12,059.62	-	

21.1 Purchase of Finished Goods		(₹ in lacs)	
Particulars	31 March 2025		
Cotton Bales	7,461.88	-	
Cotton Yarn	4,597.74	-	
Total	12,059.62	-	

22 Change in Inventories of work in progress and finished goods		(₹ in lacs)	
Particulars	31 March 2025		
Opening Inventories			
Finished Goods	1,200.70	-	
Work-in-progress	112.92	-	
Stock-in-trade	-	-	
Less: Closing Inventories			
Finished Goods	1,066.59	-	
Work-in-progress	148.51	-	
Stock-in-trade	318.58	-	
Total	-220.06	-	

The company was converted from a Limited Liability Partnership (LLP) into a company effective August 5, 2024. Accordingly, the closing stock of the LLP as of the conversion date has been recognized as the opening stock of the company to ensure continuity and accurate presentation in the financial statements.



23 Employee benefit expenses

(₹ in lacs)

Particulars	31 March 2025	
Salaries and wages	229.48	-
Contribution to provident and other funds	10.24	-
Staff welfare expenses	8.29	-
Bonus	29.89	-
Total	277.90	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lacs)

Particulars	31 March 2025	
Defined Benefit Obligation at beginning of the year	33.62	
Current Service Cost	9.23	
Interest Cost	2.26	
Actuarial (Gain) / Loss	-0.24	
Defined Benefit Obligation at year end	44.88	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)

Particulars	31 March 2025	
Present value obligation as at the end of the year	44.88	
Amount classified as:		
Short term provision	5.28	
Long term provision	39.60	

Expenses recognized in Profit and Loss Account

(₹ in lacs)

Particulars	31 March 2025	
Current service cost	9.23	
Interest cost	2.26	
Net actuarial loss/(gain) recognized during the year	-0.24	
Total expense recognised in Profit and Loss	11.26	-

Actuarial assumptions

Particulars	31 March 2025	
Discount Rate	6.70%	
Expected Rate of increase in Compensation Level	Not Applicable	
Salary Growth Rate	7.00%	
Withdrawal Rate	Age 25 & Below:	

General Description of the Plan

The Company's gratuity scheme is a defined benefit plan governed by the Payment of Gratuity Act, 1972 (or the Company's own rules, if higher). Employees become eligible after five years of continuous service (with immediate vesting upon death or disability). The normal retirement age under the plan is 60 years; employees older than 60 at the valuation date are treated as retired. "Salary" for benefit purposes comprises the last drawn basic salary plus dearness allowance. The maximum gratuity payable to any employee is capped at ₹20,00,000. There is no employee contribution; the Company funds 100% of the actuarially determined obligation. The Board of Directors oversees plan governance and appoints a qualified actuary to measure the liability in accordance with AS 15 – Employee Benefits. Actuarial gains and losses are recognized in Other Comprehensive Income. The present value of the defined benefit obligation is classified as a long-term liability, with the portion due within 12 months shown under current liabilities.

24 Finance costs

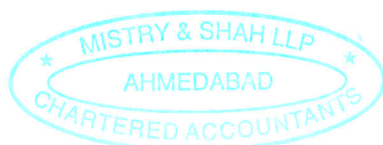
(₹ in lacs)

Particulars	31 March 2025	
Interest expense	12.39	-
Other borrowing costs	16.62	-
Interest on Cash credit facility from Banks	122.36	-
Interest on Term loan from Banks	109.15	-
Total	260.52	-

25 Depreciation and amortization expenses

(₹ in lacs)

Particulars	31 March 2025	
Depreciation on property, plant and equipment	387.90	-
Total	387.90	-



26 Other expenses

Particulars	(₹ in lacs)	
	31 March 2025	
Auditors' Remuneration	2.48	-
Administrative Expenses	0.74	-
Advertisement	0.54	-
Bad debts	0.39	-
Commission	38.03	-
Direct expenses	45.78	-
Insurance	9.32	-
Power and fuel	530.53	-
Professional fees	32.94	-
Rent	4.80	-
Repairs to buildings	6.60	-
Repairs others	20.01	-
Rates and taxes	4.84	-
Other Business Administrative Expenses	36.27	-
Travelling Expenses	4.54	-
Miscellaneous expenses	6.53	-
Freight Expense	128.33	-
Reimbursement expenses	12.86	-
ROC Conversion Expenses	25.21	-
Total	910.73	-

27 Tax Expenses

Particulars	(₹ in lacs)	
	31 March 2025	
Current Tax	90.88	-
Deferred Tax	5.20	-
Prior Period Taxes	0.94	-
Total	97.02	-

The prior period taxes relates to VIVEKANAND COTSPIN LLP (Entity prior to conversion into company) for the F.Y. 2023-24.

28 Earning per share

Particulars	31 March 2025	
Profit attributable to equity shareholders (' in lacs)	225.88	-
Weighted average number of Equity Shares	1,50,00,000	-
Earnings per share basic (Rs)	1.51	-
Earnings per share diluted (Rs)	1.51	-
Face value per equity share (Rs)	10	-

29 Auditors' Remuneration

Particulars	(₹ in lacs)	
	31 March 2025	
Payments to auditor as		
- Auditor	2.48	-
- for taxation matters	0.40	-
- Certification	3.58	-
- Others	6.27	-
Total	12.73	-

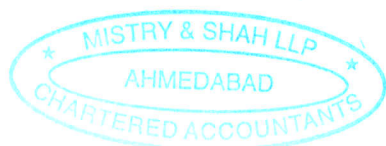
30 Contingent Liabilities and Commitments

Particulars	(₹ in lacs)	
	31 March 2025	
Other money contingent	424.78	-
Total	424.78	-

The Advance License remains active, and the pending obligation of duty saved as of 31st March 2025 has been included in the above figures are present in "Other money contingent".

31 Earnings in Foreign Currencies

Particulars	(₹ in lacs)	
	31 March 2025	
Export of Goods calculated on FOB basis	768.30	-
Other Income relating to import	42.04	-
Total	810.34	-



Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)
(CIN: U13111GJ2024PLC154066)
Notes forming part of the Financial Statements

32 Expenditure made in Foreign Currencies

Particulars	31 March 2025	(₹ in lacs)
Import of Goods	4,246.48	
Inspection Expenses	0.54	
Commission Expense	6.23	
Sample Testing Expenses	2.32	
Insurance on import goods	0.12	
Total	4,255.68	-

33 Value of Import on CIF basis

Particulars	31 March 2025	(₹ in lacs)
Cost Of Goods	4,246.48	
Insurance	0.12	
Freight	-	
Total	4,246.60	-

34 Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	31 March 2025	(₹ in lacs)
Raw material	781.71	
Finished Goods	3,464.77	
Total	4,246.48	-

35 Related Party Disclosure

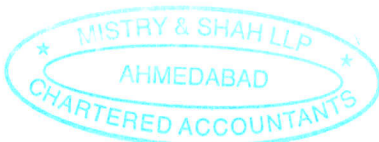
(i) List of Related Parties

	Relationship
Bharatbhai Patel	Director
Gautam Bharatbhai Patel	Shareholder
Jasmin Vishnubhai Patel	Director
Nirav Patel	Director
Vishnubhai Patel	Director
Jain Finscap Private Limited	Entity over which promoter/director exercise significant influence
Ranjan Patel	Relative of Director
Ambica Cotseeds Limited	Entity over which promoter/director exercise significant influence
Ambica Cotseeds PTE Limited	Entity over which promoter/director exercise significant influence
Giocert Ventures and Innovations Private Limited	Entity over which promoter/director exercise significant influence
Vivekanand Industries	Entity over which promoter/director exercise significant influence
Preet Vishnubhai Patel	Relative of Director
Kapilaben Vishnubhai Patel	Relative of Director
Avadh Cotton Industries	Entity over which promoter/director exercise significant influence

(ii) Related Party Transactions

Particulars	Relationship	31 March 2025	(₹ in lacs)
Purchase of goods			
- Ambica Cotseeds Limited	Entity over which promoter/director exercise significant influence	531.56	-
- Vivekanand Industries	Entity over which promoter/director exercise significant influence	519.15	-
- Ambica Cotseeds PTE Limited	Entity over which promoter/director exercise significant influence	1,847.64	-
Sale of goods			
- Ambica Cotseeds Limited	Entity over which promoter/director exercise significant influence	7,096.25	-
- Vivekanand Industries	Entity over which promoter/director exercise significant influence	3,354.08	-
Lease Expenses			
- Vishnubhai Patel	Director	1.00	-
- Bharatbhai Patel	Director	1.00	-
- Ranjan Patel	Relative of Director	1.20	-
- Kapilaben Vishnubhai Patel	Relative of Director	1.20	-
- Avadh Cotton Industries	Entity over which promoter/director exercise significant influence	4.97	-
Commission Expenses			
- Ambica Cotseeds PTE Limited	Entity over which promoter/director exercise significant influence	6.23	-

Continue to next page



In continuation from previous page

Unsecured Loan			
- Vishnubhai Patel	Director	12.30	-
- Bharatbhai Patel	Director	162.00	-
- Jain Finscap Private Limited	Entity over which promoter/director exercise significant influence	42.00	-
- Jasmin Vishnubhai Patel	Director	0.54	-
- Nirav Patel	Director	571.50	-
Salary Expense			
- Nirav Patel	Director	4.00	-
Transfer of Company Loan to Director			
- Jasmin Vishnubhai Patel	Director	8.62	-

(iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	31 March 2025	
Unsecured Loan			
- Bharatbhai Patel	Director	326.53	-
- Gautam Bharatbhai Patel	Shareholder	263.89	-
- Jasmin Vishnubhai Patel	Director	397.39	-
- Nirav Patel	Director	719.43	-
- Vishnubhai Patel	Director	154.47	-
Sundry Debtors			
- Ambica Cotseeds PTE Limited	Entity over which promoter/director exercise significant influence	153.07	-

36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.12	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.17	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	3.94	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	13.10%	-
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	29.19	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	37.14	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	31.21	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	69.19	-
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.78%	-
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	7.61%	-

The 'Change in %' column reflects the fact that this year marks the Company's first reporting period as a Public Limited Company, following its conversion from a Limited Liability Partnership (LLP).

Note:

- Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- Debt service = Interest & Lease Payments + Principal Repayments
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- As the business entity transitioned from a Limited Liability Partnership (LLP) to a company, the stock held by the LLP as of August 5, 2024, was taken into consideration for the purpose of ratio calculation. This approach ensures consistency and accuracy in reflecting the financial position during the conversion period.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683


CA Malav Shah

Partner
Membership No. 117101
UDIN: 25117101BMLWQT1996
Place: Ahmedabad
Date: 25th August, 2025



For and on behalf of the Board of
Vivekanand Cotspin Limited (Formerly known as Vivekanand Cotspin LLP)


Nirav Patel

Chairman cum Managing Director
02055489

Place: Kadi
Date: 25th August, 2025


Mr. Abinubhai Mansuri
Chief Financial Officer
Place: Kadi
Date: 25th August, 2025


Vishnubhai Patel

Director
00375791

Place: Kadi
Date: 25th August, 2025


Korfal Vijaybhai Chauhan
Company Secretary
Place: Kadi
Date: 25th August, 2025