

**INDEPENDENT AUDITOR'S REPORT  
OF  
SIHORA INDUSTRIES LIMITED  
FROM 01/04/2025 TO 31/08/2025**

**Lakhankiya & Dosi LLP**

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## INDEPENDENT AUDITOR'S REPORT

To The Members of **SIHORA INDUSTRIES LIMITED** Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of M/s **SIHORA INDUSTRIES LIMITED**, ("the Company") which comprise the Balance Sheet as at 31 August 2025, and the Statement of Profit and Loss and Cash Flow Statement for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 August 2025, and profit for the period ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to **Note 35** of the financial statements, which describes the contingent liabilities related to ongoing Disputed tax liabilities. Our opinion is not modified in respect of this matter.



## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for 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 of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





of the directors is disqualified as on 31 August, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B;
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year ended August 31, 2025, is in accordance with the provisions of Section 197 of the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under this section and Schedule V of the Act. Accordingly, reporting under Section 197(16) is applicable, and the Company has complied with the prescribed provisions.
- 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 me:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company did not declare any dividend during the year.
- vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the period ended August 31, 2025, which has a feature of recording audit trail (edit log) facility. The same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of audit trail as per the statutory requirements for record retention is applicable for the period ended August 31, 2025.

**For Lakhankiya & Dosi LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 154114W/W100873**

**CA Shailesh Lakhankiya**  
**Partner**  
**Membership No.: 147112**  
**UDIN: 25147112BMIVQW5077**  
**Place: Surat**  
**Date: 25/09/2025**



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by **SIHORA INDUSTRIES LIMITED**, ("the Company") and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
- (a) (A) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All assets have been acquired or capitalized during the year after following diligence process of verification by management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not hold any immovable property as on date of balance sheet. However, in respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at August 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
- (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores in



aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) The Company has not made any investments in, not provided any guarantee or security, and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore, the provisions of sub clause (a), (b), (c) (d), (e), and (f) of paragraph 3(iii) of the order, are not applicable.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods & Service Tax, Provident Fund, and Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31<sup>st</sup> August, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



ix)

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, during the year, loan availed by the Company were applied for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

x)

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made preferential allotment. In our opinion and according to the information and explanations given to us, the requirements of section 62 of the companies act, 2013 have been duly complied with and the fund raised have been used for the purposes for which the fund were raised.

The company has not made private placement of shares or convertible debentures (fully or partly or optionally) during the year.

xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) The company is not covered under section 138 of Companies Act 2013 and rules thereunder, therefore the clause (a) & (b) of Internal Audit is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

- xvii) Based on our examination, the company has not incurred cash losses in the financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. clause 3(xviii) of the Order is not applicable
- xix) According to the Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year



from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) & (b) The provisions of Section 135 towards corporate social responsibility is not applicable on the company. Accordingly, the reporting provisions of clause 3(xx)(a) & (b) of the Order is not applicable.

**For Lakhankiya & Dosi LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 154114W/W100873**



**CA Shailesh H Lakhankiya**  
**Partner**  
**Membership No.: 147112**  
**UDIN: 25147112BMIVQW5077**  
**Place: Surat**  
**Date:**



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **SIHORA INDUSTRIES LIMITED** ("the Company") as of 31<sup>st</sup> August, 2025 in conjunction with our audit of the Financial Statements of the Company for the period Ended 31<sup>st</sup> August, 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 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. 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.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> August, 2025, based on the criteria for internal financial control over financial reporting 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 Lakhankiya & Dosi LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 154114W/W100873**



**CA Shailesh H Lakhankiya**  
**Partner**  
**Membership No.: 147112**  
**UDIN: 25147112BMIVQW5077**  
**Place: Surat**  
**Date: 25/09/2025**



**SIHORA INDUSTRIES LIMITED**

(CIN: U13999GJ2023PLC143747)

(Address: Pl. 34/D/1 Laxminarayan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210)

**Balance Sheet as at 31 August 2025**

(in ₹s)

Particulars	Note	31 August 2025	31 March 2025
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	37,274,000	37,274,000
(b) Reserves and Surplus	4	19,752,855	15,281,443
<b>Total</b>		<b>57,026,855</b>	<b>52,555,443</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	29,288,480	32,814,618
(b) Long-term Provisions		1,491,717	1,416,897
<b>Total</b>		<b>30,780,197</b>	<b>34,231,515</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	6	27,803,296	18,584,435
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		19,279,993	7,900,811
- Due to Others		13,619,815	4,511,511
(c) Other Current Liabilities	8	103,534	248,586
(d) Short-term Provisions	9	10,351,205	8,459,696
<b>Total</b>		<b>71,157,843</b>	<b>39,705,039</b>
<b>Total Equity and Liabilities</b>		<b>158,964,895</b>	<b>126,491,997</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	46,945,813	49,205,071
(ii) Capital Work-in-progress		-	1,068,385
(b) Deferred Tax Assets (net)	11	996,083	906,002
(c) Long term Loans and Advances	12	2,115,482	2,125,903
<b>Total</b>		<b>50,057,378</b>	<b>53,305,361</b>
<b>(2) Current assets</b>			
(a) Inventories	13	60,534,500	30,831,700
(b) Trade Receivables	14	29,130,098	24,469,670
(c) Cash and cash equivalents	15	389,987	360,142
(d) Short-term Loans and Advances	16	4,065,375	3,559,852
(e) Other Current Assets	17	14,787,557	13,965,272
<b>Total</b>		<b>108,907,517</b>	<b>73,186,636</b>
<b>Total Assets</b>		<b>158,964,895</b>	<b>126,491,997</b>

See accompanying notes to the financial statements

As per our report of even date

For Lakhankiya & Dosi LLP

Chartered Accountants

Firm's Registration No. 154114W/W100873

CA Shailesh Lakhankiya

PARTNER

Membership No. 147112

UDIN: 25147112BMIVQW5077

Place: SURAT

Date: 25/09/2025



*[Signature]*

GAUTAM V SIHORA

CHAIRMAN & M.D.

10275231

*[Signature]*

Paresh Haribhai Mangukiya

Chief Financial Officer

For and on behalf of the Board of

SIHORA INDUSTRIES LIMITED

*[Signature]*

PRIYAL G SIHORA

WHOLE TIME DIRECTOR

10275230

*[Signature]*

Dhara Jatin Vaghastiya

Compliance Officer

Place: Surat

Date: 25/09/2025



**SIHORA INDUSTRIES LIMITED**

(CIN: U13999GJ2023PLC143747)

(Address: PL 34/D/1 Laxminarayan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210)

**Statement of Profit and Loss for the period ended on 31 August 2025**

(In Rs)

Particulars	Note	31 August 2025	31 March 2025
Revenue from Operations	18	58,013,763	145,620,088
Other Income	19	622,758	5,025,926
<b>Total Income</b>		<b>58,636,521</b>	<b>150,646,014</b>
<b>Expenses</b>			
Purchases of Stock in Trade	20	55,560,210	87,916,438
Change in Inventories of work in progress and finished goods	21	(29,702,800)	(18,171,736)
Employee Benefit Expenses	22	9,992,848	20,771,340
Direct Expenses	23	9,160,240	19,055,845
Finance Costs	24	1,949,072	4,223,836
Depreciation and Amortization Expenses	25	3,958,638	8,698,535
Other Expenses	26	1,743,055	3,127,434
<b>Total expenses</b>		<b>52,661,263</b>	<b>125,621,692</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>5,975,258</b>	<b>25,024,322</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>5,975,258</b>	<b>25,024,322</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>5,975,258</b>	<b>25,024,322</b>
Tax Expenses	27		
- Current Tax		1,593,927	6,661,097
- Deferred Tax		(90,081)	(315,643)
<b>Profit/(Loss) after Tax</b>		<b>4,471,412</b>	<b>18,678,868</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	1.20	5.01
-Diluted (In Rs)	28	1.20	5.01

See accompanying notes to the financial statements

As per our report of even date

For Lakhankiya &amp; Dosi LLP

Chartered Accountants

Firm's Registration No. 154114W/W100873



CA Shailesh Lakhankiya  
PARTNER

Membership No. 147112  
UDIN: 25147112BMIVQW5077  
Place: SURAT  
Date: 25/09/2025




GAUTAM V SIHORA  
CHAIRMAN & M.D.

10275231



Paresch Haribhai Mangukiya  
Chief Financial Officer

For and on behalf of the Board of  
SIHORA INDUSTRIES LIMITED


PRIYAL G SIHORA  
WHOLE TIME DIRECTOR

10275230



Dhara Jatin Vaghassiya  
Compliance Officer

Place: Surat  
Date: 25/09/2025



**SIHORA INDUSTRIES LIMITED**

(CIN: U13999GJ2023PLC143747)

[Address: PL 34/D/1 Laxminarayan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210]

**Cash Flow Statement for the year ended 31 August 2025**

(In Rs)

Particulars	Note	31 August 2025	31 March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		4,471,412	18,678,868
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		3,958,638	8,698,535
Provision for tax		1,503,846	6,345,454
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	367,770
Dividend Income		-	-
Interest Income		(622,758)	(2,822,551)
Finance Costs		1,949,072	4,141,836
<b>Operating Profit before working capital changes</b>		<b>11,260,210</b>	<b>35,409,912</b>
<b>Adjustment for:</b>			
Inventories		(29,702,800)	(18,171,736)
Trade Receivables		(4,660,428)	(18,422,000)
Loans and Advances		-	(379,026)
Other Current Assets		(1,317,387)	(3,851,002)
Other Non current Assets		-	-
Trade Payables		20,487,486	384,745
Other Current Liabilities		(145,052)	120,521
Long term Liabilities		-	-
Short-term Provisions		297,582	664,469
Long-term Provisions		74,820	-
Cash (Used in)/Generated from Operations		(3,705,569)	(4,244,117)
Tax paid(Net)		-	476,240
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(3,705,569)</b>	<b>(4,720,357)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(630,993)	(20,618,329)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-



Investment in Term Deposits	-	-
Maturity of Term Deposits	-	-
Movement in other non current assets	-	-
Interest received	622,758	2,822,551
Dividend received	-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>(8,235)</b>	<b>(17,795,778)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	(3,526,140)	7,037,523
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	9,218,861	19,625,059
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	-	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	(1,949,072)	(4,141,836)
Net Cash (Used in)/Generated from Financing Activities	3,743,649	22,520,746
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>29,845</b>	<b>4,611</b>
Opening Balance of Cash and Cash Equivalents	360,142	355,531
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>389,987</b>	<b>360,142</b>

Components of cash and cash equivalents	31 August 2025	31 March 2025
Cash on hand	389,987	360,142
Cheques, drafts on hand	-	-
Balances with banks in current accounts	-	-
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>389,987</b>	<b>360,142</b>

**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 See accompanying notes to the financial statements

As per our report of even date

For Lakhankiya & Dosi LLP

Chartered Accountants

Firm's Registration No. 154114W/W100873

  
CA Shailesh Lakhankiya

PARTNER  
Membership No. 147112  
UDIN: 25147112BMIVQW5077  
Place: SURAT  
Date: 25/09/2025



  
GAUTAM V SIHORA

CHAIRMAN & M.D  
10275231

  
Paresh Hanubhai Mangukiya  
Chief Financial Officer

For and on behalf of the Board of  
SIHORA INDUSTRIES LIMITED

  
PRIYAL G SIHORA

WHOLE TIME DIRECTOR  
10275230

  
Dhara Jatin Vaghasiya  
Compliance Officer

Place: Surat  
Date: 25/09/2025



## SIHORA INDUSTRIES LIMITED

(CIN: U13999GJ2023PLC143747)

### Notes forming part of the Financial Statements

#### 1. COMPANY INFORMATION

The financial statements comprise financial statements of Sihora Industries Limited (CIN: U13999GJ2023PLC143747) (the company) for the year ended 31 March 2025. The Company is a Company Limited by Shares and is incorporated as on 10th August, 2023 under the provisions of the Companies Act applicable in India. The registered office of the company is located at PL 34/D/1 Laxminarayan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210.

The Company is principally engaged in the Textile Manufacturing Industry and Manufacturing specialised textiles to include Narrow Woven Fabrics, fancy laces, borders, lables, zipper, elastic, etc.

The financial statements were approved for issue in accordance with a resolution of the directors.

#### 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.

##### b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

##### c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

##### 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 weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. 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.
Work In Progress	At lower of cost or net realizable value.

**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**

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**j Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**k 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.

**l 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.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.



Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent 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.

#### m 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.

#### n 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.

Provisions, Contingent liabilities and Contingent assets and Commitments are Reviewed at each balance sheet date.

As per our report of even date

#### For Lakhankiya & Dosi LLP

Chartered Accountants

Firm's Registration No. 154114W/W100873



CA Shailesh Lakhankiya


PARTNER

Membership No. 147112

UDIN: 25147112BMIVQW5077

Place: SURAT

Date: 25/09/2025



GAUTAM V SIHORA

CHAIRMAN & M.D

10275231



Paresh Hatibhai Mangukiya

Chief Financial Officer

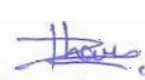
#### For and on behalf of the Board of SIHORA INDUSTRIES LIMITED



PRIYAL G SIHORA

WHOLE TIME DIRECTOR

10275230



Dhara Jatin Vaghasiya

Compliance Officer

Place: Surat

Date: 25/09/2025



**SIHORA INDUSTRIES LIMITED**  
(CIN: U13999GJ2023PLC143747)  
Notes forming part of the Financial Statements

**3 Share Capital**

(In Rs)

Particulars	31 August 2025	31 March 2025
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 6000000 (Previous Year -6000000) Equity Shares	60,000,000	60,000,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 37,27,400 (Previous Year -37,27,400) Equity Shares paid up	37,274,000	37,274,000
<b>Total</b>	<b>37,274,000</b>	<b>37,274,000</b>

**(i) Reconciliation of number of shares**

Particulars	31 August 2025		31 March 2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	3,727,400	37,274,000	677,709	6,777,090
Issued during the year	-	-	3,049,691	30,496,910
Deletion	-	-	-	-
<b>Closing balance</b>	<b>3,727,400</b>	<b>37,274,000</b>	<b>3,727,400</b>	<b>37,274,000</b>

**(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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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	31 August 2025		31 March 2025		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	GAUTAM VALLABHBHAI SIHORA	3,132,900	84.21%	570,709	84.21%
	PRIYAL GAUTAM SIHORA	588,225	15.78%	106,950	15.78%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
GAUTAM VALLABHBHAI SIHORA	EQUITY	3,132,900	84.21%	0.00%
PRIYAL GAUTAM SIHORA	EQUITY	588,225	15.78%	0.00%
GAUTAM VALLABHBHAI SIHORA HUF	EQUITY	55	0.00%	0.00%
PINAL PRAGNESH PATEL	EQUITY	2,055	0.06%	0.00%
SARITABAHEN RAJESHKUMAR MANGUKIYA	EQUITY	2,055	0.06%	0.00%
VAGHANI MINAKSHI VIPUL	EQUITY	2,055	0.06%	0.00%
VASANTBEN VALLABHBHAI SIHORA	EQUITY	55	0.00%	0.00%



#### 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
GAUTAM VALLABHBHAI SIHORA	EQUITY	3,132,900	84.05%	100.00%
PRIYAL GAUTAM SIHORA	EQUITY	588,225	15.78%	100.00%
GAUTAM VALLABHBHAI SIHORA HUF	EQUITY	55	0.00%	100.00%
PINAL PRAGNESH PATEL	EQUITY	2,055	0.06%	100.00%
SARITABAHEN RAJESHKUMAR MANGUKIYA	EQUITY	2,055	0.06%	100.00%
VAGHANI MINAKSHI VIPUL	EQUITY	2,055	0.06%	100.00%
VASANTBEN VALLABHBHAI SIHORA	EQUITY	55	0.00%	100.00%

#### 4 Reserves and Surplus

(In Rs)

Particulars	31 August 2025	31 March 2025
<b>Securities Premium</b>		
Opening Balance	-	24,879,260
Less: Deletion	-	24,879,260
Closing Balance	-	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	15,281,443	3,061,275
Add: Profit/(loss) during the year	4,471,412	18,678,868
Less: Appropriation		
Other Appropriation 1	-	1,123,947
Other Appropriation 2	-	(282,897)
Other Appropriation 3	-	5,617,650
Balance at the end of the year	19,752,855	15,281,443
<b>Total</b>	<b>19,752,855</b>	<b>15,281,443</b>

#### 5 Long term borrowings

(In Rs)

Particulars	31 August 2025	31 March 2025
Secured Term loans from banks	29,288,480	32,814,618
<b>Total</b>	<b>29,288,480</b>	<b>32,814,618</b>

#### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Monthly Installments	No of Installment
ICICI TUF LOAN-603090033777	Plant & Machinery	290333	5
ICICI TUF LOAN-603090037172	Plant & Machinery	197450	5
ICICI TUF LOAN-603090037743	Plant & Machinery	6193	5
ICICI TUF LOAN-603090041589	Plant & Machinery	55188	5
ICICI TUF LOAN-603090043465	Plant & Machinery	17098	5
ICICI TUF LOAN-603090051884	Plant & Machinery	122412	5
ICICI TUF LOAN-603090055583	Plant & Machinery	5871	5
ICICI TUF LOAN-603090055889	Plant & Machinery	10646	5

#### 6 Short term borrowings

(In Rs)

Particulars	31 August 2025	31 March 2025
Secured Loans repayable on demand from banks		
-ICICI BANK DDL OD 183805503562	1,309,323	2,661,316
-ICICI BANK LIMITED OD-183805503535	24,533,973	15,923,119
Unsecured Loans and advances from related parties	1,960,000	-
<b>Total</b>	<b>27,803,296</b>	<b>18,584,435</b>

#### Particulars of Short term Borrowings

Name of Lender/Type of Loan	Nature of Security
ICICI BANK LIMITED OD-183805503535	Guarantee given by Gautam Vallabhbai Sihora
ICICI BANK LIMITED DDL OD-183805503562	Guarantee given by Gautam Vallabhbai Sihora



Note: During the period ended 31 August 2025, the applicable rate of interest on the Company's borrowings was revised at various intervals as per the terms of the lending agreement. The rate of interest applicable during the period was as follows:

Period	Rate of Interest
1 April 2025 to 30 April 2025	9.15%
1 May 2025 to 31 July 2025	8.65%
1 August 2025 to 31 August 2025	8.15%

#### 7 Trade payables

(In Rs)

Particulars	31 August 2025	31 March 2025
Due to Micro and Small Enterprises	19,279,993	7,900,811
Due to others	13,619,815	4,511,511
<b>Total</b>	<b>32,899,808</b>	<b>12,412,322</b>

#### 7.1 Trade Payable ageing schedule as at 31 August 2025

(In Rs)

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	19,279,993				19,279,993
Others	13,619,815				13,619,815
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>32,899,808</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>32,999,808</b>

#### 7.2 Trade Payable ageing schedule as at 31 March 2025

(In Rs)

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	8,814,280				8,814,280
Others	3,598,042				3,598,042
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>12,412,322</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>12,412,322</b>

#### 8 Other current liabilities

(In Rs)

Particulars	31 August 2025	31 March 2025
Statutory dues		
-TDS- LABOUR 194C	21,394	356
-TDS- SALARY	-	180,000
-TDS-PROFESSIONAL 194J	30,000	8,230
-TDS-PURCHASE 194Q	5,160	-
-TDS-RENT 94I	40,500	60,000
-RCM PAYABLE	6,480	
<b>Total</b>	<b>103,534</b>	<b>248,586</b>

#### 9 Short term provisions

(In Rs)

Particulars	31 August 2025	31 March 2025
Provision for employee benefits	1,690,524	16,48,479
Provision for Gratuity	305,157	74,820
Provision for income tax		



-PROVISION FOR INCOME TAX	8,255,024	6,661,097
Provision for others		
-ELECTRICITY EXP PAYABLE	-	-
-ITR FEES PAYABLE	2,500	2,500
-Professional Tax Payable	-	10,800
-STATUTORY AUDIT FEES PAYABLE	47,000	47,000
-PRATIK RADADIYA -INDEPENDENT DIRECTOR	12,000	
-RAJESH MEPANI -INDEPENDENT DIRECTOR	12,000	
-CHIRAG DHAMELIYA - NON-EXCUTIVE DIRECTOR	12,000	
-TAX AUDIT FEES PAYABLE	15,000	15,000
<b>Total</b>	<b>10,351,205</b>	<b>8,459,696</b>



**SIHORA INDUSTRIES LIMITED**

(CIN: U13999GJ2023PLC143747)

Notes forming part of the Financial Statements

**Property, Plant and Equipment**

Name of Assets	Gross Block		Depreciation and Amortization		Net Block			
	As on 01-Apr-25	Addition	Deduction	As on 31-Aug-25	for the year	Deduction	As on 31-Aug-25	As on 31-Mar-25
(i) Property, Plant and Equipment								
Building	1,169,513	-	-	1,169,513	41,292	-	174,253	1,036,552
Plant and Equipment	56,678,355	1,663,785	-	58,342,140	3,563,414	-	14,776,484	45,465,285
Furniture and Fixtures	2,293,385	-	-	2,293,385	174,792	-	857,354	1,610,822
Vehicles	1,178,841	-	-	1,178,841	91,058	-	574,415	695,484
Office equipment	737,983	-	-	737,983	64,355	-	461,714	340,624
Computers	214,432	35,593	-	250,025	23,727	-	181,854	56,306
<b>Total</b>	<b>62,272,509</b>	<b>1,699,378</b>	<b>-</b>	<b>63,971,887</b>	<b>3,958,638</b>	<b>-</b>	<b>17,026,073</b>	<b>49,205,073</b>
<b>Previous Year</b>	<b>42,722,563</b>	<b>19,549,946</b>	<b>-</b>	<b>62,272,509</b>	<b>8,698,535</b>	<b>-</b>	<b>13,067,436</b>	<b>38,353,662</b>

(ii) Capital Work-in-progress

-

1,068,385



**SIHORA INDUSTRIES LIMITED**  
(CIN: U13999GJ2023PLC143747)  
Notes forming part of the Financial Statements

11 Deferred tax assets net			(In Rs)
Particulars	31 August 2025	31 March 2025	
Deferred Tax Assets			
-Deferred Tax Asset on Depreciation	636,378	623,105	
-Deferred Tax Asset on Gratuity Fund	359,705	282,897	
<b>Total</b>	<b>996,083</b>	<b>906,002</b>	

12 Long term loans and advances			(In Rs)
Particulars	31 August 2025	31 March 2025	
Other loans and advances (Unsecured, considered good)			
-BSNL TELEPHONE DEPOSIT	500	500	
-CDSL-DEPOSIT	10,000	10,000	
-DGVCL DEPOSIT NEW CONNECTION	378,179	398,600	
-Rent Deposit - Gautambhai	1,500,000	1,500,000	
-Rent Deposit - Rameshbhai	200,000	200,000	
-RTA SECURITY DEPOSIT	10,000	-	
-SUMILON INDUSTRIES - BOBIN DEPOSIT	16,803	16,803	
<b>Total</b>	<b>2,115,482</b>	<b>2,125,903</b>	

13 Inventories			(In Rs)
Particulars	31 August 2025	31 March 2025	
Work-in-progress	10,386,540	4,624,755	
Finished goods	19,643,210	7,707,925	
Stock-in-trade	30,504,750	18,499,020	
<b>Total</b>	<b>60,534,500</b>	<b>30,831,700</b>	

14 Trade receivables			(In Rs)
Particulars	31 August 2025	31 March 2025	
Unsecured considered good	29,130,098	24,469,670	
<b>Total</b>	<b>29,130,098</b>	<b>24,469,670</b>	

15 Cash and cash equivalents			(In Rs)
Particulars	31 August 2025	31 March 2025	
Cash on hand	389,987	360,142	
<b>Total</b>	<b>389,987</b>	<b>360,142</b>	

16 Short term loans and advances			(In Rs)
Particulars	31 August 2025	31 March 2025	
Advance Income Tax (Net of provision for taxes)			
-ADVANCE TAX	4,000,000	3,500,000	
Balances with Government Authorities			
-TCS	19,489	16,374	
-TDS RECEIVABLE	45,886	43,478	
<b>Total</b>	<b>4,065,375</b>	<b>3,559,852</b>	

17 Other current assets			(In Rs)
Particulars	31 August 2025	31 March 2025	
Others			
-CGST CREDIT	3,160,371	3,452,454	
-GST RECREDIT PENDING	71,898	71,898	
-GST REFUND RECEIVABLE	1,174,259	1,303,538	



-IGST CREDIT	2,338	1,530
-SGST CREDIT	10,004,691	9,135,852
-IPO Expense to the Extend not Written Off	374,000	
<b>Total</b>	<b>14,787,557</b>	<b>13,965,272</b>

#### 18 Revenue from operations

(In Rs)

Particulars	31 August 2025	31 March 2025
Sale of products		
-GST ELASTIC	4,639,071	698,279
-GST REPIER	17,519,555	77,085,366
-GST SALE	5,451,984	22,964,935
-GST ZIPPER SALES	26,158,102	41,611,132
-VISCOUSE SUIT	4,245,051	3,260,376
<b>Total</b>	<b>58,013,763</b>	<b>145,620,088</b>

#### 19 Other income

(In Rs)

Particulars	31 August 2025	31 March 2025
Interest Income		
-INTEREST FROM DGVCL	-	20,422
Others		
-INTEREST POWER TARIFF	622,758	2,802,129
-INTEREST SUBSIDY	-	2,203,375
<b>Total</b>	<b>622,758</b>	<b>5,025,926</b>

#### 20 Purchases of stock in trade

(In Rs)

Particulars	31 August 2025	31 March 2025
Purchases of goods		
-GST PURCHASE	54,180,419	84,516,128
-SPARE PART & MILGIN EXP.	1,339,981	3,400,310
-SPARE PART & MILGIN EXP. 28%	4,080	-
-SPARE PARTS & MILGIN EXP.-12%	35,730	-
<b>Total</b>	<b>55,560,210</b>	<b>87,916,438</b>

#### 21 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 August 2025	31 March 2025
<b>Opening Inventories</b>		
Finished Goods	7,707,925	6,330,900
Work-in-progress	4,624,755	3,798,804
Stock-in-trade	18,499,020	2,530,260
<b>Less: Closing Inventories</b>		
Finished Goods	19,643,210	7,707,925
Work-in-progress	10,386,540	4,624,755
Stock-in-trade	30,504,750	18,499,020
<b>Total</b>	<b>(29,702,800)</b>	<b>(18,171,736)</b>

#### 22 Employee benefit expenses

(In Rs)

Particulars	31 August 2025	31 March 2025
Salaries and wages		
-DIRECTOR REMUNERATION	2,000,000	6,000,000
-SALARIES TO STAFF	7,627,975	14,156,383
Contribution to provident and other funds		
-EPF EXP SIPL-SRSRT3038168000	12,956	66,635
-ESI EXP 39000676620000199	2,760	14,880
-Gratuity Expenses	305,157	367,770
Staff welfare expenses		
-PROFESSIONAL TAX	44,000	166,982



<b>Total</b>	<b>9,992,848</b>	<b>20,771,340</b>
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### 23 Direct Expenses

(In Rs)

Particulars	31 August 2025	31 March 2025
ELECTRICITY EXP	2,971,829	7,443,301
JOB CHARGES	3,388,411	4,412,544
RENT FACTORY	2,800,000	7,200,000
<b>Total</b>	<b>9,160,240</b>	<b>19,055,845</b>

### 24 Finance costs

(In Rs)

Particulars	31 August 2025	31 March 2025
Interest expense	1,949,072	4,141,836
Other borrowing costs		
-LOAN PROCESSING CHARGES	-	82,000
<b>Total</b>	<b>1,949,072</b>	<b>4,223,836</b>

### 25 Depreciation and amortization expenses

(In Rs)

Particulars	31 August 2025	31 March 2025
Depreciation on property, plant and equipment		
-DEPRECIATION	3,958,638	8,698,535
<b>Total</b>	<b>3,958,638</b>	<b>8,698,535</b>

### 26 Other expenses

(In Rs)

Particulars	31 August 2025	31 March 2025
Auditors' Remuneration	10,000	39,500
Administrative Expenses	95,599	22,000
Commission	227,947	359,897
Consultancy fees		
-LABOUR CONSULTANCY FEES	12,000	-
Freight Inward		22,615
Indirect expenses		
-BANK CHARGES	9,023	40,712
-CHARGES FOR INCREASE CAPITAL	-	2,333
-CORPORATE ACTION	-	7,500
-DGVCL CONECTION CHARGES	-	109,796
-IGST Credit Written Off	-	675
-INTERNET EXP	-	7,788
-JOINING FEE CDSL	-	4,822
-JOINING FEE NSDL	-	6,250
-LEGAL EXP	23,000	612,000
-PACKING EXP	939,678	32,424
-PROPERTY TAX	-	542,844
-ROC CHARGES	5,400	204,733
-ROC SEARCH REPORT	-	4,000
-ROUND OFF	(10)	(34)
-STATIONARY & PRINTING	3,705	7,305
-TALLY SOFTWARE CHARGES	-	12,150
-Com Domain Renewal	7,901	
-ANNUAL CUSTODY FEE	18,000	
-GST RETURN FEE	12,000	
-Registration Fees for Lease Deed	78,500	
-Director Sitting Fees	36,000	
-Stamp Duty for Lease Deed	93,100	
Insurance		



-INSURANCE EXP	14,472	179,682
Manufacturing Expenses	-	34,110
Professional fees	7,500	545,018
Rent		
-MACHINERY RENT	25,000	-
Repairs to machinery		
-AIR CODITIONING MAINTENANCE EXP	42,900	75,950
Travelling Expenses		
-TRAVELLING EXPS	81,340	253,364
<b>Total</b>	<b>1,743,055</b>	<b>3,127,434</b>

**27 Tax Expenses**

(in Rs)

<b>Particulars</b>	<b>31 August 2025</b>	<b>31 March 2025</b>
Current Tax		
-INCOME TAX EXP	1,593,927	6,661,097
Deferred Tax		
-Deferred Tax Income	(90,081)	(315,643)
<b>Total</b>	<b>1,503,846</b>	<b>6,345,454</b>



**SIHORA INDUSTRIES LIMITED**  
(CIN: U13999GJ2023PLC143747)  
Notes forming part of the Financial Statements

**28 Earning per share**

Particulars	31 August 2025	31 March 2025
Profit attributable to equity shareholders (In Rs)	4,471,412	18,678,868
Weighted average number of Equity Shares	3,727,400	3,727,400
Earnings per share basic (Rs)	1.20	5.01
Earnings per share diluted (Rs)	1.20	5.01
Face value per equity share (Rs)	10	10

**29 Auditors' Remuneration**

**30 Related Party Disclosure**

**(i) List of Related Parties**

	Relationship
GAUTAM VALLABHBHAI SIHORA HUF	SHARE HOLDER
GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR
PINAL PRAGNESH PATEL	SHARE HOLDER
PRIYAL GAUTAM SIHORA	SHARE HOLDER & DIRECTOR
SARITABAHEN RAJESHKUMAR MANGUKIYA	SHARE HOLDER
VAGHANI MINAKSHI VIPUL	SHARE HOLDER
VASANTBEN VALLABHBHAI SIHORA	SHARE HOLDER
SHLOKA INTERNATIONAL	DIRECTOR HAVING SIGNIFICANT SHARE IN THE FIRM
ANAADI GLOBAL CO	DIRECTOR HAVING SIGNIFICANT SHARE IN THE FIRM
PARESH HARIBHAI MANGUKIYA	CHIEF FINANCIAL OFFICER
DHARA JATIN VAGHASIYA	COMPLIANCE OFFICER
PRATIK MANSUKHBHAI RADADIYA	INDEPENDENT DIRECTOR
RAJESH KALUBHAI MEPANI	INDEPENDENT DIRECTOR
CHIRAG RAMESHBHAI DHAMELIYA	NON-EXECUTIVE DIRECTOR

**(ii) Related Party Transactions**

Particulars	Relationship	31 August 2025	31 March 2025
UNSECURED LOANS			(In Rs)
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	1,295,000	1,400,000
- PRIYAL GAUTAM SIHORA	SHARE HOLDER & DIRECTOR	665,000	-
DIRECTOR REMUNERATION			
- PRIYAL GAUTAM SIHORA	SHARE HOLDER & DIRECTOR	800,000	2,400,000
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	1,200,000	3,600,000
RENT DEPOSIT			
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	-	500,000
PURCHASE OF GOODS			
- SHLOKA INTERNATIONAL	DIRECTOR HAVING SIGNIFICANT SHA	6,890,625	2,144,232
RENTAL SERVICE			
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	2,300,000	6,000,000
DIRECTOR SITTING FEES			
-PRATIK MANSUKHBHAI RADADIYA	INDEPENDENT DIRECTOR	12,000	
-RAJESH KALUBHAI MEPANI	INDEPENDENT DIRECTOR	12,000	
-CHIRAG RAMESHBHAI DHAMELIYA	NON-EXECUTIVE DIRECTOR	12,000	
MANAGERIAL REMUNERATION			
-PARESH HARIBHAI MANGUKIYA	CHIEF FINANCIAL OFFICER	180,173	
-DHARA JATIN VAGHASIYA	COMPLIANCE OFFICER	48,000	



**(iii) Related Party Balances**

(In Rs)

Particulars	Relationship	31 August 2025	31 March 2025
<b>UNSECURED LOANS</b>			
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	1,295,000	-
- PRIYAL GAUTAM SIHORA	SHARE HOLDER & DIRECTOR	665,000	-
<b>DIRECTOR REMUNERATION</b>			
- PRIYAL GAUTAM SIHORA	SHARE HOLDER & DIRECTOR	170,000	-
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	15,000	-
<b>RENT DEPOSIT</b>			
- GAUTAM VALLABHBHAI SIHORA	SHARE HOLDER & DIRECTOR	1,500,000	1,500,000
<b>PURCHASE OF GOODS</b>			
- SHLOKA INTERNATIONAL	DIRECTOR HAVING SIGNIFICANT SHA	3,586,946	363,534
<b>DIRECTOR SITTING FEES</b>			
-PRATIK MANSUKHBHAI RADADIYA	INDEPENDENT DIRECTOR	12,000	
-RAJESH KALUBHAI MEPANI	INDEPENDENT DIRECTOR	12,000	
-CHIRAG RAMESHBHAI DHAMELIYA	NON-EXCUTIVE DIRECTOR	12,000	
<b>MANAGERIAL REMUNERATION</b>			
-PARESH HARIBHAI MANGUKIYA	CHIEF FINANCIAL OFFICER	32,500	
-DHARA JATIN VAGHASIYA	COMPLIANCE OFFICER	20,000	

Rent Deposit to Gautam Vallabhbhai Sihora on property being situated at Plot No. 34, D-1/2 Shree Laxminarayan Industries, Opp. Solapur Compound, Udhana Road No. 6, Surat, Gujarat - 394210

**31 Ratio Analysis**

Particulars	Numerator/Denominator	31 August 2025	31 March 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.53	1.84	-16.97%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.00	0.98	2.37%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	8.16%	42.81%	-80.94%
(d) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	0.57	3.21	-82.35%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.16	9.54	-77.32%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	2.45	7.19	-65.91%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.54	4.35	-64.67%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.71%	12.83%	-39.91%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.94%	28.14%	-75.32%



### 32 Other Statutory Disclosures as per the Companies Act, 2013

The Company do not have any immovable properties not held in the name of company.

The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

The Company has not defaulted in on loans payable and have not be declared as wilful defaulter.

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company have not revalued its Property, Plant & Equipments, Intangible Assets and Right to Use Assets during the year.

During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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 b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has not traded or invested in any crypto currency or Virtual Currency transactions.

Audit Trail Reporting - The Company has been maintaining its books of accounts in the Tally Prime which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

### 33 Subsequent Events

There is no any event which requires adjustment to account between balance sheet date and date on which financials have been approved by board of directors.

### 34 Capacity and Production Metrics

Rapier Label Loom Machine-Capacity :- Narrow woven fabric (lace) - The plant has an installed capacity of 3,27,600 Meters of narrow woven fabric (Named Lace). While during the period under audit i.e. from 01st April 2025 to 31st August 2025 the plant produced 2,94,840 Meters under 90.00% utilization capacity.

Zipper Machine-Capacity :- The plant has an installed capacity 2,38,525 Kgs. While during the period under audit i.e. from 01st April 2025 to 31st August 2025 the plant produced 1,97,975 Kgs under 83.00% utilization capacity.

Needle Looms Machine [Narrow woven fabrics (lace)]-Capacity :- The plant has an installed capacity of 94,380 Kgs. While during the period under audit i.e. from 01st April 2025 to 31st August 2025 the plant produced 77,852 Kgs under 82.49% utilization capacity.

Needle Looms Machine (Elastic)-Capacity :- The plant has the installed capacity of 62,400 Kgs. While during the period under audit i.e. from 01st April 2025 to 31st August 2025 the plant produced 50,706 Kgs under 81.26% utilization capacity.



### 35 Contingent Liability

The Company has taken over the running business of "Sihora Narrow Fabrics," a proprietary concern of the promoter, Mr. Gautam Vallabhbhai Sihora, in the year 2023. The State Tax Officer, Ghatak 62 (Surat), Range-16, Division-7, Gujarat, has raised a demand of ₹11,74,875 for FY 2019-20 under Section 73 of the CGST Act, 2017, alleging ineligible claim of Input Tax Credit (ITC) under Section 17(5) of the Act. An appeal against the said order was filed on 28.11.2024, along with a pre-deposit of ₹56,175. As on the date of signing of the financial statements, the matter is pending adjudication, and no hearing has taken place. The Company believes it has a valid case and the liability, if any, is contingent in nature.

As per our report of even date

For Lakhankiya & Dosi LLP

Chartered Accountants

Firm's Registration No. 154114W/W100873



CA Shailesh Lakhankiya  
PARTNER  
Membership No. 147112



UDIN: 25147112BMIVQW5077

Place: SURAT

Date: 25/09/2025

For and on behalf of the Board of  
SIHORA INDUSTRIES LIMITED



GAUTAM V SIHORA  
CHAIRMAN & M.D  
10275231



PRIYAL G SIHORA  
WHOLE TIME DIRECTOR  
10275230



Paresh Haribhai Mangukiya  
Chief Financial Officer



Dhara Jatin Vaghasiya  
Compliance Officer

Place: Surat  
Date: 25/09/2025

