HARIKANTA OVERSEAS LIMITED

CIN : U17299GJ2018PLC104835
GST : 24AAECG6909C1ZV

Mfg. & exporter of all kind of fancy fabrics, Saree & More

Date: 27/08/2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400 001
Script Code: 544769

SUB: Submission of Annual Report for the Financial Year 2025-26 - Regulation 34(1) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby submit 08th Annual Report of the Company for the Financial Year 2025-26 and the same is also available at the website of the Company i.e. www.harikantaoverseas.com.

Integrated Annual Report for F.Y 2025-26 containing the Notice of 8th AGM of the Company is being sent through electronic mode to the Shareholders, who have registered their e-mail addresses with the Company/ Depositories.

This is for your kind information and records.

Thanking You.

For Harikanta Overseas Limited
HARDIK KAMAL GOTAWALA
Digitally signed by HARDIK KAMAL GOTAWALA
Date: 2026.08.27 17:18:51 +05'30'
Hardik Gotawala
Managing Director
DIN: 08262325

Enclosed: As above

28,Sai Ram Ind. Estate, Bamroli, Surat - 394 107, Gujarat, INDIA.
+91 98986 82560
info@harikantaoverseas.com
www.harikantaoverseas.com

HARIKANTA

Harikanta Overseas Limited

8th Annual Report 2025-26

Corporate Information

COMPANY NAME

Harikanta Overseas Limited

CORPORATE IDENTITY NUMBER

U17299GJ2018PLC104835

BOARD OF DIRECTORS

Mr. Hardik Kamal Gotawala	Chairman & Managing Director
Mr. Abhishek Nileshkumar Gotawala	Whole-Time Director & CFO
Mr. Nilesh Harivadan Gotawala	Whole-Time Director
Mr. Harshal Samirbhai Agrawal	Independent Director
Ms. Sefali Rahul Sanghvi	Independent Director
Mr. Shreyanshkumar Maheshkumar Shah	Independent Director

COMPANY SECRETARY

Ms. Swati Omprakash Malu

STATUTORY AUDITORS

M/s A.H. Jain & Co., Chartered Accountants, Ahmedabad

REGISTERED OFFICE

28, Sairam Ind Estate Bamroli,
Surat-394107, Gujarat, India
E-Mail: info@harikantaoverseas.com
Website: www.harikantaoverseas.com

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093.
Tel. No.: 022-62638200 Email: investor@bigshareonline.com
Website: www.bigshareonline.com

LISTED AT

BSE SME Platform w.e.f. 02nd June 2026

Contents Page No.

Notice of Annual General Meeting (“AGM”) 07
Directors’ Report 20
Annexures to Directors Report 34
Management Discussion and Analysis Report 42
Standalone Independent Auditor’s Report 48
Standalone Balance Sheet 56
Standalone Statement of Profit and Loss 57
Standalone Cash Flow Statement 58
Standalone Notes to Financial Statements 60
Consolidated Independent Auditor’s Report 82
Consolidated Balance Sheet 89
Consolidated Statement of Profit and Loss 90
Consolidated Cash Flow Statement 91
Consolidated Notes to Financial Statements 93
Attendance Slip 116
Proxy Form 117
Route Map of AGM Venue 118

Mr. Hardik Gotawala
Chairman & Managing Director

"We believe that Harikanta Overseas is at an important stage of its growth journey.

Rs. 4,668 Lakhs
Total Income, F.Y 2025–26

Rs. 645 Lakhs
Profit After Tax

Rs. 1,928 Lakhs
Export Sales

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I am extremely pleased to present the 08th Annual Report of Harikanta Overseas Limited ('the Company"), BSE SME Listed Company as the Managing Director.

Financial year 2025-26 was an important year in the Company's journey. During the year, we continued to strengthen our manufacturing and business operations, expand our product portfolio and deepen our presence in domestic and international textile markets.

This current year was also significant as the Company successfully completed its Initial Public Offering and subsequently listed its equity shares on the SME Platform BSE Limited in 2nd June 2026. This marks an important milestone in our evolution and places greater responsibility on us to maintain high standards of governance, transparency and stakeholder value creation.

The Company continued to focus on the manufacture and sale of synthetic and value-added textile fabrics, with products including Ikat fabrics, polyester garment fabrics, sarees, Dhupion fabrics, viscose, natural-fibre fabrics and Poly Linen. Our diversified product portfolio enables us to serve different requirements across ethnic wear, fashion wear and other textile fabrics.

During Financial year 2025-26, the Company continued to demonstrate growth in its operating and financial performance. The Company's total income was approximately Rs. 4,668 lakhs and Profit After Tax was approximately Rs. 645 lakhs lakhs for the year ended 31st March, 2026. The improvement in profitability reflects the Company's continued focus on operational efficiency and business growth.

We are exporting our products to Thailand, Bahrain, Singapore and Cambodia. During Financial year 2025-26, Your Company's Export Sales has been recorded of Rs. 1,928 lakhs.

We believe that Harikanta Overseas is at an important stage of its growth journey. Our manufacturing capabilities, diversified product portfolio, presence in international markets and opportunities in the expanding textile sector provide a strong foundation for the future.

Details of our growth Strategies and company' performances during Financial Year 2025-26 have been elaborated in the Director Report and Management Discussion Analysis Report Section of this Annual Report.

On behalf of the Board of Directors, I express my sincere gratitude to all our shareholders for their continued confidence and support, particularly during this important transition in the Company's journey.

I also place on record our appreciation for our customers, suppliers, bankers, business partners, employees, auditors, advisors and regulatory authorities for their continued cooperation and contribution to the Company's progress.

We look forward to your continued support as Harikanta Overseas Limited enters its next phase of growth and value creation.

With Warm regards,
Mr. Hardik Gotawala
Chairman & Managing Director,
Harikanta Overseas Limited

Founded in 2018 by the Gotawala family, Harikanta Overseas Limited was built on a tradition of textile excellence. Our journey from a single-machine operation to a thriving textile enterprise reflects our commitment to innovation, quality, and customer satisfaction.

"Excellence woven into every thread — from Surat to the world."

6+ EXPORT COUNTRIES	**30+** YEARS OF EXPERIENCE OF PROMOTERS IN TEXTILE INDUSTRY	**30+** FABRICS PRODUCTS	**5+** GLOBAL FASHION BRANDS

OUR MISSION

"To provide exceptional fabric solutions for domestic and international markets by leveraging cutting-edge technology and sustainable manufacturing."

OUR STRENGTHS

PRIME LOCATION

Located in Surat, India's textile hub — giving us unmatched access to resources, talent, and trade networks.

NICHE EXPERTISE

Specialists in unique fabrics like Ikat, Poly Linen, Polyester, Dhupian & Sustainable Fabrics- globally for craftsmanship and cultural value.

GLOBAL BRAND TRUST

Fabrics supplied to manufacturers serving H&M, Zara, Lifestyle, Max, and Zudio - testament to world-class quality for craftsmanship and cultural value.

OUR JOURNEY

2014
- Modern insights and technical expertise introduced by Promoters

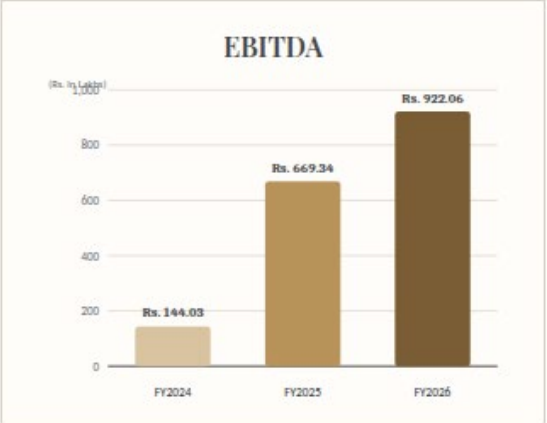
2017
- First export order secured for Cambodia – the start of our global journey

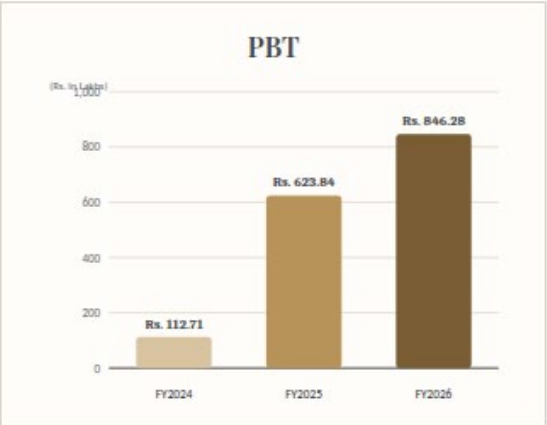
2018
- Incorporation of Harikanta Overseas Private Limited

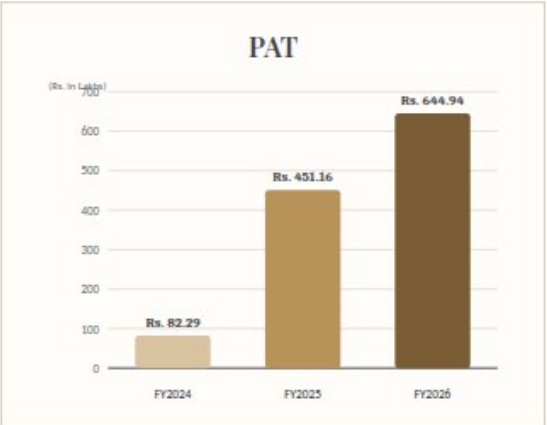
2024
- Expansion with additional factory premises and in-house yarn processing initiatives

2026
- Initial Public Offering ("IPO") launch — Listed on BSE SME

Financial Highlights







Brief Profiles of Our Directors

HARDIK GOTAWALA, aged 33 years, is the Promoter and Chairman and Managing Director of the Company and has been associated with company as the first Director since incorporation. He has completed his Higher Secondary Education from the Gujarat Secondary and Higher Secondary Education Board, Gandhinagar in March 2011. He has over 11 years of experience in the business of weaving, manufacturing of silk and silk mixture fabrics in textile industry. He Manages the overall Business Operations of the Company and managing day to day activities of the Company. He looks after export operations, product innovation, and raw material procurement.

NILESH GOTAWALA, aged 51 years, is the Promoter and Whole-time Director of the Company and has been associated with company as the first Director since incorporation. He has completed his Matriculation from the Gujarat Secondary Education Board, Gandhinagar in March 1990. He has over 30 years of experience in the business of weaving, manufacturing of silk and silk mixture fabrics in textile industry. He Oversees financial strategy, planning, and overall management with strong trade relationships.

ABHISHEK GOTAWALA, aged 30 years, is the Promoter and Whole-time Director and CFO of the Company and has been associated with company as the first Director since incorporation. He holds a Bachelor of Business Administration degree from Veer Narmad South Gujarat University, Surat, obtained in May 2018. He has over 7 years of experience in the business of weaving, manufacturing of silk and silk mixture fabrics in the textile industry. He handles the Finance Department and also looks after Smooth Administration of the Organization and Focuses on international sales, production efficiency, and strategic marketing initiatives.

SHREYANSH SHAH, aged 33 years, is an Independent Director of the Company. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) since April 2019. He has also passed the Information Systems Audit (ISA) Assessment Test (2.0) conducted by ICAI in July 2022. He has been practicing as a Chartered Accountant since July 2019 and has over 7 years of experience in the practising field of accounts, audit, finance, taxation.

SEFALI SANGHVI, aged 33 years, is an Independent Director of the Company. She holds a Bachelor of Commerce degree from Ahmedabad University obtained in November 2014, completed Company Secretary (CS) and became an Associate Member of the Institute of Company Secretaries of India (ICSI) in April 2016, and holds a Bachelor of Laws (Special) degree from Gujarat University obtained in January 2018. She has over 6 years of experience in corporate secretarial and legal compliance matters.

HARSHAL AGRAWAL, aged 40 years, is an Independent Director of the Company. He became an Associate Member of the Institute of Company Secretaries of India (ICSI) in January 2014. He has over 12 years of experience in accounts, finance, taxation, Company laws, Compliances and corporate affairs. He has worked with diverse industries and is an expert in driving organizational growth, optimizing operations, and ensuring financial sustainability.

Notice of Annual General Meeting

NOTICE is hereby given that the **08th ANNUAL GENERAL MEETING** of the members of **HARIKANTA OVERSEAS LIMITED** ("the Company") will be held on **MONDAY, 21ST SEPTEMBER, 2026** AT **11.30 A.M.** at its Registered Office of the Company situated at 28, Sairam Ind Estate Bamroli, Surat-394107 to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Auditors thereon. To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution:**

   a) "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2026, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of ABHISHEK NILESHKUMAR GOTAWALA (DIN: 08262324), Whole Time Director of the Company, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Abhishek Nileshkumar Gotawala (DIN: 08262324), Whole Time Director of the Company, liable to retire by rotation at this annual general meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Whole Time Director of the Company, liable to retire by rotation."

Special Business:

3. Appointment of Statutory Auditors to fill casual vacancy. To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution**:

   "**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C), as Statutory Auditors of the Company by the Board of Directors at its meeting held on 25th August, 2026 to fill the casual vacancy caused by the resignation of M/s. A.H. Jain & Co., Chartered Accountants (FRN:133295W), the erstwhile Statutory Auditors of the Company, be and is hereby approved by the members of the Company at such remuneration, plus applicable taxes and reimbursement of out- of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company, and that they shall hold office until the conclusion of the 8th Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary return with the Registrar of Companies and to comply with all the requirements in this regard."

4. Appointment of Statutory Auditors for period of five years and to fix their remuneration. To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution**:

   "**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force) if any and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C), be and are hereby appointed as the Statutory Auditor of the Company for a period of 5 (five) consecutive years (FY 2026-27 to FY 2030-31) commencing from

the conclusion of this 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes, and reimbursement of out- of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary return with the Registrar of Companies and to comply with all the requirements in this regard."

5. Approval for Material Related Party Transactions. To consider and if thought fit, to pass the following resolution as **an Ordinary Resolution**:

"**RESOLVED THAT,** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time and the Company's Policy on Related Party Transactions and subject to such other approvals, permissions, consents and sanctions as may be necessary, based on the recommendation of the Audit Committee & Board of Directors, the approval of the Members of the Company be and is hereby accorded for the Company to enter into and/or continue to enter into Material Related Party Transaction(s), contract(s), arrangement(s), agreement(s) and/or other commercial transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), with such Related Party(ies), as set out in the Explanatory Statement annexed to this Notice, for each of the financial years (FY) specified in the Explanatory Statement, for an aggregate value not exceeding the limits specified against each Related Party and/or category of transaction for the respective financial year, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee and any person(s) authorised by the Board or such Committee) be and is hereby authorised to negotiate, finalise, approve, modify, amend, renew, extend, terminate and execute all such contract(s), arrangement(s), agreement(s), document(s), deed(s), writing(s) and other instruments, and to determine the actual terms and conditions of such transaction(s), including alterations, variations, modifications or revisions thereto, as it may, in its absolute discretion, deem fit and expedient, provided that the aggregate value of such transactions shall remain within the limits approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, Director(s), Key Managerial Personnel and/or officer(s) of the Company, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms, applications, returns and disclosures with statutory, regulatory or governmental authorities, stock exchange(s) and such other authorities as may be required, and to settle any question, difficulty or doubt that may arise in relation to the implementation of this Resolution, and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution without being required to seek any further approval of the Members.

RESOLVED FURTHER THAT all acts, deeds, matters and things done or actions taken by the Board or any Committee thereof or any authorised person(s) of the Company in connection with the aforesaid transactions prior to or pursuant to this Resolution be and are hereby ratified, confirmed and approved in all respects."

Regd. Office:
Plot NO. 28, Sairam, Industrial Estate
Bamroli, Surat 394107

For and on behalf of the Board
FOR HARIKANTA OVERSEAS LIMITED
Hardik Kamal Gotawala
Chairman & Managing Director
DIN: 08262325
Date: 25/08/2026, Place: Surat

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to special business set out at item no. 3, 4, 5 of the accompanying notice is annexed hereto.
2. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Secretarial Standard-2 issued by ICSI, in respect of Director(s) seeking appointment/re-appointment at this AGM is annexed hereto.
3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
4. Members/Proxyholder/authorised representatives should bring their Attendance slip duly signed annexed hereto along with valid identity proof such as PAN Card, Adhar Card for attending the AGM. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Institutional/corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body's resolution/authorisation, etc., authorising its representative to attend and vote at the AGM on its behalf or through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to cs.jkpa@gmail.com.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Karta in case of HUF/proprietors in case of firm attending then must affix the respective stamp of HUF or firm on the attendance slip /sheet or Proxy form.
8. Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
9. Since 100% of the paid-up equity share capital of the Company is held in dematerialized (demat) mode, the Company has decided not to close its Register of Members and Share Transfer Books for the purpose of this AGM pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. The route map showing directions to reach the venue of the AGM is provided herewith.
11. In accordance with the MCA General Circular No. 14/2020 dated April 08, and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "Circulars") the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act & Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company or Bigshare services private limited or the Depository Participant(s). Members may note that this AGM Notice and the Annual Report 2025-26 will also be available on the Company's website viz www.harikantaoverseas.com and on website of the Stock Exchanges, i.e., BSE Ltd. at www.bseindia.com. An AGM Intimation letter providing the web-link for accessing the Annual report 2025-26 will be sent to those members who have not registered their email address with the Company or depositories.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements in which

Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

14. Members seeking any information with regard to the accounts are requested to write to the Company before 5 days of AGM, so as to enable the Management to keep the information ready at the Annual General Meeting.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

16. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants to receive all communication from company electronically. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

17. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel No: +91 22-62638200 Fax No: +91 22-62638299
E-Mail: info@bigshareonline.com

Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.

Information and Other Instructions Relating to Remote E-Voting are as under:

18. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at this AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Monday, September 14, 2026** only shall be entitled to avail the facility of remote e-voting and e-voting at this Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice as for information purpose only.

20. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., **Monday, September 14, 2026**, such person may obtain the User ID and Password from NSDL by e-mail request on evoting@nsdl.com or by calling NSDL Help Desk at Tel No. 022 – 48867000.

21. The Remote e-voting period will commence on Thursday, September 17, 2026 at 9.00 a.m. (IST) and will end on Sunday, September 20, 2026 at 5.00 p.m. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 14, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.

22. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

Voting Facility at AGM:

23. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

However, members who have voted through remote e-voting will be eligible to attend the AGM but shall not be entitled to cast their vote again.

General Instructions:

24. The Company has appointed M/s. JKPA & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during AGM, thereafter unblock the votes cast through remote e-voting, not later than 2 working days of conclusion of the Meeting, in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company, who shall countersign the same.

26. The Scrutinizer shall submit his report to the Chairman & Managing Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website and shall also be communicated to the Stock Exchanges where the shares of the company are listed i.e. BSE Ltd. The resolutions shall be deemed to be passed at the AGM of the Company.

27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the annual General Meeting, i.e. **September 21, 2026**.

THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING USING NSDL E-VOTING SYSTEM ARE EXPLAINED HEREIN BELOW:

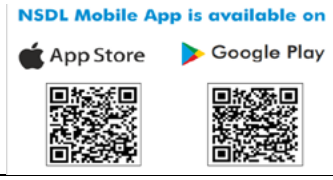
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. Users registered for NSDL IDeAS facility**: 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. 2. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period & voting during the meeting.

	B. Users not registered for NSDL IDeAS facility: option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By Visiting the e-Voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 2. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period & voting during the meeting. **D. NSDL Speede**: Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi / Easiest:** 1. URL to login to Easi/Easiest: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholder can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. 3. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider. Click on **NSDL** to cast your vote. **B. Users who have not opted for Easi / Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL**:

	1. The user can directly access e-voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail id as recorded in the demat account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and user will be able to directly access the system of all e-voting service provider.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period & voting during the meeting.

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

Helpdesk for individual shareholders holding securities in demat mode who need assistance for any technical issues related to login through depository, i.e., NSDL and CDSL:

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or Contact at 022-48867000 and 022-69489498.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 1800 2109911 or 022-62343624

B) Login Method for remote e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

	For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    c) How to retrieve your 'initial password'?
        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.jkpa@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 3

The Members of the Company at its 07th Annual General Meeting held on 30th September, 2025 had appointed M/s. A.H. Jain & Co., Chartered Accountants (FRN:133295W) as the Statutory Auditors of the Company to hold office from the conclusion of 07th AGM till the conclusion of 12th Annual General Meeting of the Company. M/s. A.H. Jain & Co., Chartered Accountants (FRN:133295W) vide their letter dated 20th August, 2026 had resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

The Board of Directors at its meeting held on 25th August, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, had appointed M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C), to hold office as the Statutory Auditors of the Company till the conclusion of ensuing AGM to fill the casual vacancy, subject to the approval by the members at this Annual General Meeting of the Company.

The Company has received consent and eligibility certificate from M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Brief Profile: Jain Shrimal & Co. is a full-service Chartered Accountancy firm established in Jaipur, Rajasthan in 1981. Over four decades, firm have built a trusted reputation in audit, taxation, cross-border advisory, and financial compliance. The proposed firm is a Peer Reviewed firm under the ICAI framework. The firm empanelled with RBI, CAG, and the Audit Bureau of Circulations (ABC), and serves as statutory auditor to listed entities across multiple sectors. The firm is having a vast experience of statutory Audits, risk-aligned audits, Direct Tax & Indirect Tax Services.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

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

ITEM NO. 4

The Board of Directors at its meeting held on 25th August, 2026, on the recommendation of the Audit Committee has considered the appointment of M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C), as Statutory Auditor of the Company, subject to the approval of shareholders, to hold office for a period of 5 (five) consecutive years (Financial year 2026-27 to Financial Year 2030-31) commencing from the conclusion of this 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2031.

The Company has received consent and eligibility certificate from M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

Pursuant to provisions of Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Members of the Company. Further, as per Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.

50 crore or 10% of the annual consolidated turnover of a SME listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Under Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions (RPTs) between a listed holding company and its wholly-owned subsidiary (WOS) are exempt from the requirements of obtaining Audit Committee approval and shareholder approval, provided that the subsidiary's accounts are consolidated with the holding company and placed before the shareholders at the general meeting.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards").

Sr No.	Particulars	Related Party 1	Related Party 2	Related Party 3	Related Party 4
1	Name of the related party	Shree Jalaram Enterprise	Abhishek Tex Fab	Tripura Textiles	Mansi Enterprise
2	Name of the Director or KMP who is related	Nilesh Gotawala	Abhishek Gotawala	Hardik Gotawala	Parul Nilesh Gotawala
3	Nature of relationship with Company or its Subsidiary including nature of its concern or interest (financial or otherwise)	Promoter and Whole-time Director. Holding 23.55% shareholding	Promoter and Whole-time Director. Holding 23.55% shareholding	Promoter & Managing Director. Holding 23.55% shareholding	Wife of Director Nilesh Gotawala
4	Type, material terms and particulars of the proposed transactions	Leasing of Plot	Leasing of Machinery	Leasing of Machinery	Leasing of Plot
5	Tenure of the proposed transactions	One year (FY 2026-27)	One year (FY 2026-27)	One year (FY 2026-27)	One year (FY 2026-27)
6	Value of the proposed transactions during FY 2026-27	Upto Rs. 55 lakhs	Upto Rs. 21 lakhs	Upto Rs. 21 lakhs	Upto Rs. 21 lakhs
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1.19%	0.46%	0.46%	0.46%
8	Justification for why the proposed transaction is in the interest of the listed entity – The Company is already utilizing these properties, machineries and plots for its ongoing operations, continuing this lease ensures seamless business continuity. The lease rent payable to the Related Parties are strictly on an arm's-length basis.				
9	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	A statement that the valuation or other external	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders				
11	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.

The proposed Material Related Party Transactions have been approved by the Audit Committee, and the Board of Directors recommends the Ordinary Resolution for approval by the Members.

All executive directors, promoters and entire Promoter Group are, concerned or interested in the said resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

For and on behalf of the Board
FOR HARIKANTA OVERSEAS LIMITED

Sd/-
Hardik Kamal Gotawala
Chairman & Managing Director
DIN: 08262325

Date: 25/08/2026
Place: Surat

Annexure-A

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on "General Meeting":

Name of Director	**ABHISHEK NILESHKUMAR GOTAWALA**
DIN	08262324
Designation	Whole Time Director
Date of Birth	28/01/1996
Nationality	Indian
Date of First/Original Appointment on Board	22/10/2018
Expertise in Specific General Functional Area	He has over 7 years of experience In field of Textile Industry.
Qualification	Bachelor of Business Administration
Terms and Conditions of appointment/reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Re-appointment on retiring by rotation. Drawn Rs. 18.024 lakhs as remuneration in F.Y 2025-26
No. of Board Meetings attended during the year	Fifteen (15)
Directorship held in listed Companies	Harikanta Overseas Limited
Directorship held in other Companies/LLP	Harikanta Weaving Private Limited
Membership/ Chairmanship of Committees of other Public Companies	--
Shareholding in the Company	23,23,580 Equity Share (23.55%)
Relationship between Director/KMP inter-se	Son of Nilesh Gotawala Cousin of Hardik Gotawala

Directors' Report

To,
The Members,
HARIKANTA OVERSEAS LIMITED

Dear Members,

Your directors are pleased to present the 8th Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2026. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1) Financial Summary or Highlights/Performance of the Company

The Company's financial performance, for the year ended on 31st March 2026 and comparative performance of previous year is summarized below:

(Rs. In Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operation	**4,608.14**	**3,517.30**	**4,608.14**	**3,517.30**
Other Income	59.62	29.27	64.40	32.50
Total Income	**4,667.76**	**3,546.57**	**4,672.54**	**3,549.80**
Earnings Before Interest & Depreciation & Tax	922.06	669.34	1,109.25	703.80
Less: Finance Cost	17.51	7.39	48.05	18.91
Less: Depreciation	58.28	38.11	131.91	68.56
Net Profit before tax & Exceptional items	846.28	623.84	929.28	616.34
Add: Exceptional Items	--	--	--	--
Net Profit Before tax	**846.28**	**623.84**	**929.28**	**616.34**
Less: Tax Expense				
- Current year	222.95	172.87	240.75	172.87
- Prior year income tax	(13.08)	--	(13.08)	--
- Deferred Tax	(8.53)	(0.19)	(12.01)	1.15
Net Profit for the year after tax	**644.94**	**451.16**	**713.62**	**442.31**
Amount Transferred to Reserves (If any)	--	--		
Earnings per share (Basic & Diluted) (In Rs.)	**8.96**	**9.77**	**9.92**	**9.58**

Note: Previous year figures regrouped or rearranged wherever necessary.

2) Business Overview

The Company is engaged in the business of manufacturing of Textile Fabrics and operates in different geographical areas i.e. domestic sales and export sales.

3) State of the Company's Affairs

For the financial year ended 31st March, 2026, the company reported total income of Rs. 4,667.76 lakhs from its business operations and other sources, as against Rs. 3,546.57 Lakhs in the previous financial year, registering an increase of Rs. 1,211.19 Lakhs (approximately increase by 31.61%).

The Company reported a Profit Before Tax (PBT) of Rs. 846.28 Lakhs as against Rs. 623.84 Lakhs in the previous year, reflecting an increase of Rs. 222.44 Lakhs (approximately increase by 35.66%)

The Net Profit After Tax (PAT) stood at Rs. 644.94 Lakhs compared to Rs. 451.16 Lakhs in the previous financial year, reflecting an increase of Rs. 193.78 Lakhs (approximately increase by 42.95%).

4) Export

The Company has exported its products such as Ikat fabrics and Dhupion fabrics to Singapore, Thailand, Bahrain and Cambodia. During the year under review, the Company has recorded export of Rs. 1,928.86 lakhs against export revenue recorded of Rs. 1,546.42 lakhs in the previous year.

5) Dividend

With a view to meet future requirements of projects and to strengthen the financial position of the Company, the Board of Directors have decided not to recommend any dividend on Equity Shares of the Company for the financial year ended 31st March, 2026.

6) Transfer to Reserve

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

7) Change in Nature of Business

During the year under review, there was no change in the nature of business of the company.

8) Deposits

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

9) Share Capital

The Capital Structure of the Company as on 31st March, 2026:

Share Capital	(Amount in Lakhs)
I. Authorized Share Capital	
1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00
II. Issued, subscribed and fully paid-up share capital	
71,95,740 Equity Shares of face value of Rs. 10/- each	719.57

I. Increase in Authorized Share Capital

There was no change in the Authorized Share Capital of the Company during the financial year 2025-26.

II. Increase in Issued/Subscribed and Fully Paid-up Share Capital

There was no change in the Issued/Subscribed and Fully Paid-up Share Capital of the Company during the financial year 2025-26.

III. Other Changes in Share Capital During the financial year under review:

a. Buy Back of Securities
The Company has not bought back any of its securities during the period under review.

b. Sweat Equity
The Company has not issued any Sweat Equity Shares during the period under review.

c. Bonus Shares
The Company has not issued any Bonus equity shares during the period under review.

d. Employees Stock Option Plan
The Company has not provided any Stock Option Scheme to the employees.

10) Web Link of Annual Return, if any:

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company and the same can be accessed at https://harikantaoverseas.com/investor-relations.

11) Particulars of Subsidiary/Joint Ventures/Associate Companies & Performance and Financial Position of Each of Such Companies:

Sr. No.	Name of company	Nature of relation
1.	HARIKANTA WEAVING PRIVATE LIMITED	Subsidiary

A statement containing the salient features of the financial statement of the Company's Associates under the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, has been annexed as **Annexure-1** in prescribed form AOC-1.

12) Directors and Key Managerial Personnel

During the period, the composition of the Board of Directors of your Company has been in conformity with the requirements of the Companies Act, 2013.

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2026 and the changes during the period under review were as follows:

Sr No.	DIN	Name of Director/KMP	Current Designation	Original Date of appointment	Change in Designation	Cessation Date
1	08262325	Hardik Kamal Gotawala	Chairman & Managing Director	22-10-2018	07-06-2025	-
2	08262324	Abhishek Nileshkumar Gotawala	Whole-time director	22-10-2018	07-06-2025	-
3	08262326	Nilesh Harivadan Gotawala	Whole-time director	22-10-2018	07-06-2025	-
4	11225657	Harshal Samirbhai Agrawal	Non-Executive Independent Director	04-08-2025	18-08-2025	-
5	11191425	Sefali Rahul Sanghvi	Non-Executive Independent Director	04-08-2025	18-08-2025	-
6	11198870	Shreyanshkumar Maheshkumar Shah	Non-Executive Independent Director	04-08-2025	18-08-2025	-
7	NA	Swati Omprakash Malu	Company Secretary	01-06-2025	-	-
8	NA	Shafali Narendrakumar Jain	Chief Financial Officer	01-05-2025	-	-

- Mr. Hardik Kamal Gotawala, Director of the Company has been appointed as Managing director and Chairman of the Company, not liable to retire by rotation w.e.f. 07-06-2025, for a term of 5 years ending on 31-05-2030.
- Mr. Abhishek Nileshkumar Gotawala, Director of the company has been re-designated and appointed as Whole time Director of the company, liable to retire by rotation, w.e.f. 07-06-2025, for a term of 5 years ending on 31-05-2030.
- Mr. Nilesh Harivadan Gotawala, Director of the company has been re-designated and appointed as Whole time Director of the company, liable to retire by rotation, w.e.f. 07-06-2025, for a term of 5 years ending on 31-05-2030.
- Mr. Harshal Samirbhai Agrawal, Ms. Sefali Rahul Sanghvi, Mr. Shreyanshkumar Maheshkumar Shah were appointed as Additional Non-executive Independent Directors w.e.f 04-08-2025. They were subsequently regularised as Non-executive Independent Directors as on 18-08-2025, not liable to retire by rotation, for a period of 5 consecutive years w.e.f. 04-08-2025 to 03-08-2030.
- Ms. Swati Omprakash Malu has been appointed as a Company Secretary and Compliance Officer of the company, w.ef. 01-06-2025.
- Ms. Shafali Narendrakumar Jain has been appointed as a CFO of the company, w.e.f 01-05-2025.

Directors retiring by rotation at the ensuing AGM

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Abhishek Nileshkumar Gotawala, Whole-time Director of the company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended his re-appointment.

The resolution for the above reappointment of Director is incorporated in the Notice of the ensuing Annual General Meeting. In the opinion of the Board, all the Directors possess the requisite qualifications, experience, and expertise and hold high standards of integrity.

13) Meetings of the Board of Directors and Committees:

The Board of Directors met **15 (fifteen)** times during the financial year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

I. Details of the Board Meeting of the Company is given below:

Sr. No.	Date of Board Meeting	Board Strength as on date of Board Meeting	Directors Present as on date of Board Meeting
1.	01-05-2025	3	3
2.	01-06-2025	3	3
3.	07-06-2025	3	3
4.	10-07-2025	3	3
5.	04-08-2025	6	6
6.	28-08-2025	6	6
7.	05-09-2025	6	6
8.	10-09-2025	6	6
9.	18-09-2025	6	6
10.	29-09-2025	6	6
11.	06-11-2025	6	6
12.	20-11-2025	6	6
13.	06-03-2026	6	6
14.	09-03-2026	6	6
15.	30-03-2026	6	6

II. During the period, attendance of directors at board meetings is as given below:

Name of Director	Designation	No. of Board meeting Entitled to attend	No. of Board meeting Attended	Whether attended AGM on 30.09.2025
Hardik Kamal Gotawala	Managing Director	15	15	Yes
Abhishek Nileshkumar Gotawala	Whole-time director	15	15	Yes
Nilesh Harivadan Gotawala	Whole-time director	15	15	Yes
Harshal Samirbhai Agrawal	Independent Director	11	11	Yes
Sefali Rahul Sanghvi	Independent Director	11	11	Yes
Shreyanshkumar Maheshkumar Shah	Independent Director	11	11	Yes

III. Meetings of Audit Committee

The Audit Committee of the Board met 6 (Six) times during the Financial Period under review as follows:

Sr. No.	Date of Committee Meeting	Number of members of Committee entitled to attend meeting	Number of members who attended the Committee Meeting
1.	05-09-2025	3	3
2.	10-09-2025	3	3
3.	17-09-2025	3	3
4.	05-01-2026	3	3
5.	06-03-2026	3	3
6.	07-03-2026	3	3

IV. Meetings of Nomination and Remuneration Committee Meeting

The Nomination and remuneration Committee of the Board met 1 (one) times during the Financial Period under review as follows:

Sr. No.	Date of Committee Meeting	Number of members of Committee entitled to attend meeting	Number of members who attended the Committee Meeting
1.	05-09-2025	3	3

V. Meetings of Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Board met 1 (One) time during the Financial Period under review as follows:

Sr. No.	Date of Committee Meeting	Number of members of Committee entitled to attend meeting	Number of members who attended the Committee Meeting
1.	05-09-2025	3	3

VI. Meetings of the Members

During the Financial Period 2025-26, the Company held 3 (Three) general meetings of the members which is summarized below.

Sr. No.	Date of Meeting	Type of Meeting	Members Strength	No. of Members Present	Members present representing of total shareholding
1	30-09-2025	Annual General Meeting	25	6	97.25%
2	01-07-2025	Extra ordinary General Meeting	25	6	97.25%
3	18-08-2025	Extra ordinary General Meeting	25	6	97.25%

VII. Meeting of Independent Directors

The meeting of Independent Directors was held on 05-01-2026, without the attendance of Non-Independent Directors and members of the management. All the Directors are investing their time, energy and expertise towards the growth of the Company and the Independent Directors expressed their satisfaction towards the performance of the Chairman & Non- Independent Directors of the Company.

14) Details Pertaining to the Constitution and Composition of the Board Committees

The Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013 to assist the Board in discharging its responsibilities effectively. The Committees operate within their respective terms of reference approved by the Board and provide recommendations on matters entrusted to them.

(A) Audit Committee

The Audit Committee of the Company is constituted by the Board on 28-08-2025 in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as on 31st March, 2026 as follows:

Name of the Directors	Nature of Directorship	Designation in Committee	No of meetings Attended
Shreyanshkumar Maheshkumar Shah	Independent Director	Chairman	6
Harshal Samirbhai Agrawal	Independent Director	Member	6
Hardik Kamal Gotawala	Managing Director	Member	6

The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference, powers and role of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Committee members met 06 time during the year for conducting the Meeting. All the recommendations of the Audit Committee have been accepted by the Board of Directors. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The Minutes of all above stated meeting of the Audit Committee were noted at the Board Meeting.

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted by the Board on 28-08-2025 in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 as follows:

Name of the Directors	Nature of Directorship	Designation in Committee	No of meetings Attended
Sefali Rahul Sanghvi	Independent Director	Chairman	1
Shreyanshkumar Maheshkumar Shah	Independent Director	Member	1
Harshal Samirbhai Agrawal	Independent Director	Member	1

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Committee members met 01 time during the year for conducting the Meeting.

(C) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted by the Board on 28-08-2025 in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 as follows:

Name of the Directors	Nature of Directorship	Designation in Committee	No of meetings Attended
Harshal Samirbhai Agrawal	Independent Director	Chairman	1
Sefali Rahul Sanghvi	Independent Director	Member	1
Nilesh Harivadan Gotawala	Whole Time Director	Member	1

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, the Committee members met 01 time during the year for conducting the Meeting. During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31st March, 2026.

15) Directors' Responsibility Statement

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3)(c) of the Companies Act, 2013, the Board of Directors of the company confirms that-:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16) Declaration from Independent Directors

Pursuant to the provisions of Section 134(3)(d) read with Sections 149(6) and 149(7) of the Companies Act, 2013, the Company has received the necessary declarations from all the Independent Directors confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Independent Directors have further confirmed that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

17) Company Policies

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available in the Investors Section on the website of the Company at www.harikantaoverseas.com/investor-relations The policies are reviewed periodically by the Board and updated based on need and requirements.

18) Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act. The Company's Nomination & Remuneration Policy for Directors, Key Managerial Personnel available on Company's website www.harikantaoverseas.com.

19) Vigil Mechanism / Whistle Blower Policy

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made there under. The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at i.e. www.harikantaoverseas.com/investor-relations. In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee.

20) Code of Conduct

The Board of Directors of the Company has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. Code of Conduct form Board of Directors and Senior Management Personnel is available on the Company's website www.harikantaoverseas.com.

21) Evaluation of the Performance of the Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. The evaluation framework for assessing the performance of Directors Comprises the following key areas:

1. Attendance of Board Meeting and Board Committee Meetings.
2. Quality of Contribution to Board deliberations.
3. Strategic perspectives or inputs regarding future growth of Company and its performance.
4. Providing perspectives and feedback going beyond information provided by the management.
5. Commitment to shareholders and other stakeholder interests.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, independence of judgement, level of engagement and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated. The Directors expressed their satisfaction with the evaluation process.

22) Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.harikantaoverseas.com/investor-relations.

23) Corporate Social Responsibility (CSR)

During the financial year under review, the Company was required to spend a mandatory CSR amount of Rs. 5.16 lakh in accordance with the Section 135 of the Companies Act, 2013. (Refer Note 33 to the Financial Statements.) The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-2.**

As the amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

24) Auditors

A) Statutory Auditors

M/s. A.H. Jain & Co., Chartered Accountants, (FRN: 133295W) were appointed as the Statutory Auditors of the Company at the 07th Annual General Meeting of the Company held on 30th September, 2025 for a term of five consecutive years commencing from financial year 2025-26 up to Financial Year 2029-30, from conclusion of the 07th Annual General Meeting of the Company till the conclusion of the 12th Annual General Meeting of the Company. However, M/s. A.H. Jain & Co., Chartered Accountants have resigned, with effect from 20th August, 2026, from the office of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board recommends to the members in ensuing 8th Annual General Meeting Members of the company for appointment of M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C), as Statutory Auditors of the Company;

a) to fill the casual vacancy caused by the resignation of M/s. A.H. Jain & Co, Chartered Accountants (FRN: 133295W) and to hold the office of the Statutory Auditors with effect from 25th August, 2026 (date of appointment) upto the conclusion of ensuing Annual General Meeting; and

b) for a period of five consecutive years (Financial Year 2026-27 to Financial 2030-31) from the conclusion of the 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2031.

M/s. Jain Shrimal & Co., Chartered Accountants (FRN: 001704C) has given consent and confirmed their eligibility to act as the Statutory Auditors of the Company.

Report Of Statutory Auditor

M/s. A.H. Jain & Co., Chartered Accountants (FRN No. 133295W) have completed the Statutory Audit for period 2025-26 and submitted their Auditors Report for financial year 2025-26.

Members' attention is invited to the observation made by the Auditors in Clause (xx) of the Companies (Auditor's Report) Order (CARO), 2020. The Board's explanations for these observations are as follows:

"The Board is of the opinion that, this was the first year the CSR provisions become applicable to the Company. The board was under process of identifying a proper cause to do the CSR, so the highest benefit can be provided to the society. However, due to certain administrative and implementation-related factors, the contribution could not be completed within the originally contemplated period. The Company subsequently made the CSR contribution after the said period.

The Board takes the matter seriously and remains committed to ensuring that the Company's CSR obligations are discharged in accordance with the applicable provisions of the Companies Act, 2013 and within the prescribed timelines, to the extent applicable. The delay was not intentional and there was no intention on the part of the Company or the Board to avoid or defer its CSR responsibilities. Appropriate internal measures are being strengthened to ensure better monitoring of CSR obligations, timelines and documentation going forward.

Apart from above, Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details is required to be disclosed under section 134(3)(ca) of the Act.

(B) Internal Auditors

The provision of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, related to the appointment of an Internal Auditor is not applicable to the Company for the Financial Year 2025-26. However, your company has developed a strong Internal Check System to avoid any undesired situations.

(C) Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, related to appointment of Cost Auditor is not applicable to the Company for the Financial Year 2025-26.

(D) Secretarial Auditors

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the Financial Year 2025-26. Accordingly, the Company is not required to appoint a Secretarial Auditor or obtain a Secretarial Audit Report in Form MR-3 for the financial year under review.

25) Internal Financial Controls and its Adequacy with Respect to the Financial Statements

The Company's internal control systems are commensurate with the Company's size and nature of the business of the Company with regard to manufacturing enabling it to safeguard assets, and prevent and detect frauds as well as other irregularities. All the transactions are properly authorized recorded and reported to the management. The Management is responsible for Company's internal financial control over financial reporting and the financial reporting process. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statement. The information regarding adequacy of internal financial controls with respect to the financial statements forms part of Independent Auditors Report.

26) Maintenance of Cost Records

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

27) Particulars of Loan, Guarantee, Investment or Security is Given by the Company as per Section 186

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Notes No. 12, 13 and 14 to the Standalone Financial Statements.

28) Contracts and Arrangements with Related Parties

All related party transactions entered into during the financial year were on at Arm Length basis and in the ordinary course of business. There were no material related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Details of Related party transactions as required under AS-18 are provided in note 26 to financial statements. The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-3** to this report. Related party transactions are placed before the audit committee and also before the board and for approval of shareholders wherever necessary in compliance with the provisions of the Act, listing agreement and policy of the company to related party transactions. The Company has not entered into Contracts / arrangement / transactions with related parties which are not at arms' length basis. The Company has formulated a policy on related party transactions, the policy on materiality of Related Party Transactions and dealing with same is available on Company's website at www.harikantaoverseas.com.

29) Development and Implementation of Risk Management Policy

Risk management is an ongoing process and embedded in the operating framework of the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the risks faced by the Company are: a. Foreign Exchange Risk b. Growth Risk c. Stiff Competition d. Regulatory Risk e. Financial Risk f. Labour Risk g. Raw material price Risk. At present, there are no risks which in the opinion of the Board threaten the existence of the Company.

Your Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

30) Prevention of Insider Trading

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close.

The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on the website of the Company www.harikantaoverseas.com.

31) Material Changes and Commitments, if Any, Affecting the Financial Position of the Company Which Have Occurred Between the End of the Financial Year of the Company to Which the Financial Statements Relate and the Date of the Report

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. Except the below:

The paid-up equity shares capital of the Company increased pursuant to the successful Public Issue. The shareholders of the Company, at their meeting held on 18th August, 2025, approved the Public Issue and passed a special resolution authorizing the Company to undertake an Initial Public Offering (IPO) including the issue and allotment of equity shares of an aggregate number upto 26,75,000 Equity Shares having face value of Rs. 10 each at price as may be decided by the Board in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

The issue opened on 20th May, 2026 and closed on 27th May, 2026. The issue was led by Book Running Lead Manager, Interactive Financial Services Private Limited. The Company issued 26,70,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 91 per equity share (including a securities premium of Rs. 81 per equity share). The Board of Directors, at its meeting held on 29th May, 2026 approved the allotment of the aforesaid equity shares to the successful applicants under the Public Issue.

Consequent to the aforesaid allotment, the paid-up equity shares Capital of the Company increased from Rs. 7,19,57,400 comprising 71,95,740 equity shares of Rs. 10/- each to from Rs. 9,86,57,400 comprising 98,65,740 equity shares of Rs. 10/- each.

The Company has successfully completed its Initial Public Offer (IPO) comprising a fresh issue of 26,70,000 equity shares of face value of Rs. 10/- each at an issue price of Rs.91 per equity share, aggregating to Rs. 24.30 Crores. The Equity shares of the Company were listed and admitted to trading on the BSE SME Platform of BSE Limited with effect from 2nd June, 2026.

32) Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2025–26, as required under the Act and Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report.

33) Corporate Governance Report

As per regulation 15 (2) of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of (a) The listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year (b) The listed entity which has listed its specified securities on the SME Exchange.

The company falls within the ambit of aforesaid exemption (b), hence the compliance with the reporting of corporate governance is not applicable to the company (being SME Listed Company). Therefore, Corporate Governance Report and Auditor's Certificate on Corporate Governance is not provided.

34) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy, technology absorption, foreign exchange Earnings, and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as follows:

(a) Conservation Of Energy:

I.	the steps are taken or impact the conservation of energy	The Company continues its efforts to reduce and optimise the use of energy consumption at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption.
II.	the steps were taken by the company for utilizing alternate sources of energy	
III.	the capital investment in energy conservation equipment	Nil

(b) Technology Absorption, Adoption and Innovation:

I.	the efforts made toward technology absorption	None
II.	the benefits derived like product improvement, cost reduction, product development, or import substitution	N. A
III.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of the technology imported (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N. A
IV.	the expenditure incurred on Research and Development	N. A

(c) Foreign Exchange Earnings and Outgo:

Further during the year under review, the Foreign Exchange Earnings and Outgo was as under:

(Amount in Lakhs)

Particulars	2025-26	2024-25
Earnings	1,928.86	1,546.42
Outgo	NIL	NIL

35) The Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) During the Year Along With Their Status as at the End of the Financial Year

There is no proceeding, either filed by the Company or filed against the company, pending under the insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during financial the period 2025-26.

36) The Details of Difference Between Amount of the Valuation Done at the Time of One-Time Settlement and the Valuation Done While Taking Loan From the Banks or Financial Institutions Along With the Reasons Thereof

During the period under the review, there has been no one time settlement of loan from banks and financial institution.

37) Transfer of Unclaimed Dividend to Investor Eduction and Protection Fund

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company.

38) Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

During the year under review, there have been no such significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and the company's operations in the future.

39) Particulars of Employees & Disclosure on Managerial Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure -4** to the Director's Report.

40) Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India.

41) Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

42) Insurance

The Company's building, plant and machineries, Stocks and other properties wherever necessary and to the extent required have been adequately insured.

43) Listing

The Company has listed its equity shares on SME platform of BSE Limited w.e.f. 02nd June, 2026. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

44) Green Initiatives

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.harikantaoverseas.com.

45) Registrar and Share Transfer Agent

The share transfer and related activities are being carried out by M/s. Bigshare Services Pvt Ltd, Registrar and Share Transfer Agent from the following address: Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre Mahakali Caves Road, Andheri East Mumbai 400093 Maharashtra India.

46) Disclosure Under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company is duly constituted an Internal Complaints Committee (ICC) to redress complaints, if any, regarding sexual harassment.

During the financial year under review, no complaint was received by the Committee under the said Act.

No. of Sexual Harassment Complaints received	NIL
No. of Sexual Harassment Complaints disposed off	NIL
No. of Sexual Harassment Complaints pending beyond 90 days	NIL

No. of Employees as on Closure of the Financial Year

Sr No.	Gender	No. of employees
1	Male	68
2	Female	17
3	Transgender	--
Total		85

47) Compliance with Maternity Benefit Act, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

48) Acknowledgements

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and Customers for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees, staff and workers across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 25/08/2026
Place: Surat

Annexure-1 to Directors' Report

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees):

Sr. No.	(1)
Name of the subsidiary	HARIKANTA WEAVING PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	--
Share capital	95,00,000
Reserves & surplus	79,49,919
Total assets	5,80,03,052
Total Liabilities (excluding share capital and reserves and surplus)	4,05,53,132
Investments	9,46,400
Turnover	3,82,03,073.00
Profit before taxation	83,00,292
Provision for taxation	14,31,220
Profit after taxation	68,69,072
Proposed Dividend	-
% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

For And on Behalf of the Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA	**ABHISHEK NILESHKUMAR GOTAWALA**	**Date: 25/08/2026**
Managing Director	**Whole Time Director**	**Place: Surat**
DIN: 08262325	**DIN: 08262324**	

Annexure-2 to Directors' Report

Annual Report on the CSR activities pursuant to the Companies (Corporate Social Responsibility Policy) Rules 2014

1. **Brief outline on CSR Policy of the Company:** The Term of reference of the Policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community, in the local area and around areas of operations of the Company including other parts of the Country. CSR programs or projects to be undertaken by the Company in terms of the Policy, shall relate to activities listed in Schedule VII of the Companies Act, 2013, as amended from time to time. Corporate Social Responsibility Policy is available on the website of the Company.
2. **Composition of CSR Committee:**

   During the year under review, the amount required to be spent by the Company towards CSR activities during the financial year did not exceed Rs. 50 lakhs, the Company was not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

   Hence, the Board of Directors of the Company will be responsible to fulfil the responsibility of the CSR Committee.

   Also, the Company ensures to form the CSR Committee as and when the requirement to do the same occurs.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - https://www.harikantaoverseas.com/investor-relations.
4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in lakhs)	Amount required to be set-off for the financial year, if any (in lakhs)
1	2022-23	--	--
2	2023-24	--	--
3	2024-25	--	
TOTAL		--	--

6. (a) Average net profits of the Company as per Section 135(5): **Rs. 2,58,18,969.50**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 5,16,379.39**

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

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

(e) Total CSR obligation for the financial year (7a+7b-7c).: **Rs. 5,16,379.39**

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**

• Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**State**	**District**	**Project duration**	**Amount allocated for the project (In Rs.)**	**Amount spent in the current financial Year (In Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)**	**Mode of Implementation - Direct (Yes/No)**	**Name**	**CSR Registration number**
1	-	-	-	-	-	-	-	-	-	-	-	-
Total												

• Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**State**	**District**	**Amount spent for the project (In Rs.)**	**Mode of Implementation -Direct (Yes/No)**	**Name**	**CSR Registration number**
1									
Total									

(b) Amount spent in Administrative Overheads: Nil (Administrative overheads remained within the statutory limit of 5% of total CSR expenditure)- **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount (In Rs.)	**Date of transfer**	**Name of the Fund**	**Amount (In Rs.)**	**Date of transfer**
NIL	--	--	Drishti Foundation	**5,16,379.39**	02/06/2026

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,16,379.39
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	--

8. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-23	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-
3	2024-25	-	-	-	-	-	-
Total		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/Ongoing
1	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/acquired: Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **The board was under process of identifying a proper cause to do the CSR, so the highest benefit can be provided to the society. However, due to certain administrative and implementation-related factors, the contribution could not be completed within the originally contemplated period. The Company subsequently made the CSR contribution after the said period.**

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 25/08/2026
Place: Surat

Annexure-3 to Directors' Report

Form No. AOC-2

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

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

1) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2) Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. In lakhs)

Sl	Name of the Party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount		Date of approval by the Board
1.	Harikanta Weaving Pvt Ltd	Subsidiary	Job Work	On-going	Rs. 371.66	In Ordinary Course of Business & in line with market parameters	01/06/2025
2.	Harikanta Weaving Pvt Ltd	Subsidiary	Purchase of Goods	On-going	Rs. 10.37		01/06/2025
3.	Abhishek Tex Fab	Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	Machine & Rent Expense	On-going	Rs. 9.96	In Ordinary Course of Business & in line with market parameters	01/06/2025
4.	Tripura Textiles		Machine and Rent Expense	On-going	Rs. 9.96		01/06/2025
5.	Mansi Enterprise		Machine and Rent Expense	On-going	Rs. 7.68		01/06/2025
6.	Shree Jalaram Enterprise		Property Rent	On-going	Rs. 26.64		01/06/2025
7.	Chitra Gotawala	Relatives of Director/ KMP	Salary	yearly	Rs. 2.66	--	01/06/2025
8.	Mansi Gotawala	Relatives of Director/ KMP	Salary	yearly	Rs. 6.02	--	01/06/2025
9.	Devyani Gotawala	Relatives of Director/ KMP	Salary	yearly	Rs. 12.02	--	01/06/2025
10.	Hardik Gotawala	Director/ KMP	Salary	yearly	Rs. 18.24	--	01/06/2025
11.	Nilesh Gotawala	Director/ KMP	Salary	yearly	Rs. 18.24	--	01/06/2025
12.	Abhishek Gotawala	Director/ KMP	Salary	yearly	Rs. 18.02	--	01/06/2025

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 25/08/2026
Place: Surat

Annexure-4 to Directors' Report

Disclosure Under Section 197 (12) of the Companies Act, 2013

Part-(A) Disclosure as required under Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of remuneration of each Director to the median remuneration of employees for the Financial Year and the percentage increase in Remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year 31st March 2026.

Name of the Director/KMP	Designation	Nature of Payment	Ratio against median employee's remuneration	% Increase in Remuneration
Hardik Gotawala	Managing Director	Remuneration	4.4: 1	26.67
Abhishek Gotawala	Whole-time director	Remuneration	4.3: 1	71.66
Nilesh Gotawala	Whole-time director	Remuneration	4.4: 1	26.67
Harshal Agrawal	Independent Director	Sitting Fees	NA	NA
Sefali Rahul Sanghvi	Independent Director	Sitting Fees	NA	NA
Shreyanshkumar Shah	Independent Director	Sitting Fees	NA	NA
Swati Omprakash Malu	Company Secretary	Salary	NA	NA
Shafali Narendrakumar Jain	Chief Financial Officer	Salary	NA	NA

** The appointment of CFO was made w.e.f. 01-05-2025 and the appointment of Company Secretary w.e.f. 01-06-2025.*

** The median remuneration of all the employees of the Company was Rs. 4.18 Lakhs p.a. Resigned and Joined employees has not been considered in the calculation of median.*

2. The percentage increase in the median remuneration of employees in the financial year: **10.99 %**

3. The number of permanent employees on the rolls of company as on March 31, 2026: **85 (Eighty-Five)**

4. During the last Financial Year, Average percentile salaries of employees other than the managerial personnel in the last financial year increased by 11.59% and increase in Managerial remuneration by 41.66%. The Managerial Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company and to align with current market standards to retain critical leadership. General staff increments remained consistent with standard cost-of-living adjustments and regional industry norms."

5. It is affirmed that the remuneration paid is as per remuneration policy of the company.

Part-(B) information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Details of top ten employee in terms of gross remuneration paid during year ended 31st March, 2026.

Sr No	Name of Employee	Designation	Remuneration received per annum(In Lakhs)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age	Last employment	% of equity shares held	relative of any director
1.	Devyani Gotawala	Designer	12.02	Permanent	Graduate	3	01/10/2024	54	Tripura Textile	--	Yes
2.	Manikant Mishra	Droppin	11.18	Permanent	Graduate	17	17/05/2009	38	Hardik Textile	--	--

3.	Shafali Jain	CFO	8.80	Permanent	CA	8	01/05/2025	29	Kotak Mahindra Bank	--	--
4.	Pinkal	Warping	8.52	Permanent	Graduate	2	01/03/2024	39	Hardik Textile	--	--
5.	Santosh Singh	Grey Mending	8.10	Permanent	HSC	4	01/08/2024	28	Shree Jalaram Enterprise	--	--
6.	Altaf Husen	Supervisor	7.28	Permanent	HSC	17	01/10/2024	38	Hardik Textile	--	--
7.	Pooja Devi	Grey Mending	7.20	Permanent	HSC	6	01/04/2024	30	Shree Jalaram Export	--	--
8.	Santosh Ram	Grey Mending	7.20	Permanent	HSC	15	01/10/2024	35	Shree Jalaram Export	--	--
9.	Guddu Kumar Singh	Factory Manager	6.28	Permanent	Graduate	15	01/04/2019	38	Hardik Textile	--	--
10.	Vijaybhai Jariwala	Production Head	6.24	Permanent	Graduate	30	01/05/2019	49	Tripura Textile	--	--

(b) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For And On Behalf Of The Board
HARIKANTA OVERSEAS LIMITED

HARDIK KAMAL GOTAWALA
Managing Director
DIN: 08262325

ABHISHEK NILESHKUMAR GOTAWALA
Whole Time Director
DIN: 08262324

Date: 25/08/2026
Place: Surat

Management Discussion and Analysis Report

This Management Discussion and Analysis Report (MDAR) has been prepared with reference to Regulation 34(2) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. It should be read together with the audited financial statements, Board's Report and other disclosures forming part of the Annual Report.

INDIAN ECONOMIC OVERVIEW

India's economy demonstrated remarkable resilience and structural strength during FY2025-26 despite global geopolitical uncertainties, evolving trade policies, commodity-price volatility and uneven global economic conditions. According to the Provisional Estimates released by Ministry of Statistics & Programme Implementation through Press Information Bureau, India's real GDP accelerated to 7.7%, up from 7.1% in the preceding fiscal year, while nominal GDP has witnessed a growth of 8.9%.
Looking ahead to FY 2026–27, the macroeconomic outlook remains fundamentally stable yet balanced by global caution. The Economic Survey 2025–26 projects Real GDP growth to settle within a realistic corridor of 6.8% to 7.2%, supported by a budgeted nominal growth rate of 10.0%.

INDIAN TEXTILE INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian textile and apparel industry is an important manufacturing and employment-intensive sector, with an extensive value chain covering fibres, yarn, weaving, knitting, processing, dyeing, printing, finishing, technical textiles and apparel.

India has an established textile ecosystem supported by domestic raw-material availability, manufacturing capabilities, skilled manpower, a large domestic market and a broad supplier base. The sector is increasingly moving towards value-added products, man-made fibres, technical textiles, sustainability and technology-enabled manufacturing.

IBEF reports that the Indian textile and apparel market is projected to grow at around 10% CAGR and reach approximately US$350 billion by 2030. The Indian textile and apparel sector stands as a bedrock of the national economy, contributing approximately 2.3% to the country's GDP, 13% to industrial production and 12% to total export earnings and and is the second-largest employment generator. The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

The structural development of India's synthetic textile chain is heavily anchored by premier industrial clusters. Foremost among these is Surat, Gujarat, widely recognized as India's leading hub for synthetic filament yarns, art-silk weaving, and modern artificial fabric processing. Surat's ecosystem provides critical structural advantages, including seamless proximity to continuous-polymer yarn spinners, shared processing facilities, a highly skilled textile labor pool, and immediate access to prominent domestic wholesale distribution pipelines. This concentrated infrastructure minimizes supply chain bottlenecks and enhances rapid, demand-driven customization for the domestic apparel markets.

The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

During FY 2025–26, India's textile landscape experienced a structural shift toward synthetic and blended textiles. This transition was accelerated by volatile raw cotton cycles and expanding domestic demand for women's ethnic wear, sarees, and readymade dress materials. Total textile and apparel exports reached US$ 35.52 billion in FY 2025–26. Meanwhile, the domestic synthetic and artificial fabric segment expanded strongly, driven by rising consumer disposable incomes, a fast-growing retail sector, and

heightened demand for versatile, multi-blend fashion materials like poly-linen, dhupion, and printed polyester.

OPPORTUNITIES

1. **Growth in Synthetic and Value-Added Fabrics**
   The Company is engaged in manufacturing a range of textile fabrics and has a product portfolio comprising Ikat fabrics, polyester garment fabrics, saree fabrics, Dhupion fabrics, Poly Linen and natural-fibre fabrics. The Company's exposure to synthetic and value-added fabrics provides an opportunity to benefit from changing consumer preferences and demand for differentiated textile products.

2. **Growing Domestic Textile & Apparel Market**
   India's expanding middle class, rising disposable income, urbanisation, changing fashion preferences and growth of organised retail and e-commerce are expected to support domestic demand for fabrics and apparel. The Company is positioned to participate in this demand through fabrics used in sarees, dress materials, kurtas and other ethnic and fashion-wear applications.

3. **Product Diversification and Range of Products**
   The Company is engaged in the manufacture of a range of textile fabrics. Its product portfolio includes Ikat fabrics, polyester garment fabrics, saree, dhupion fabric, poly linen, and natural fiber fabrics. These fabrics are supplied for applications in the textile and apparel industry. A portion of the Company’s products is utilized in the manufacturing of sarees, which continues to be a primary area of focus.

   In addition to saree, the Company’s products are also used in the production of kurtas, garments, and other apparel items. The Company is in the process of expanding its product range further with the inclusion of nylon fabrics. This addition is expected to diversify the product portfolio and extend the Company’s presence in segments of the textile market.

4. **Customization and Flexibility**
   Our Company’s capability of customization and flexibility is one of the competitive strengths that differentiate us from our competitors. As consumer demand evolves, the ability to adapt and provide tailor-made solutions is crucial for meeting diverse customer needs. Our Company excels in offering customized fabrics and flexible production options to our customers which help us build strong relationships with clients, command higher price points, and position ourselves as a partner to our customers. Our flexible production systems helps us in handling turnarounds efficiently by streamlining workflows, using advanced machinery, and employing skilled labor. This agility enables us to serve both high-volume clients and those who require smaller, more specialized orders, thus broadening our market reach.

5. **Global Reach and Export Capability**
   Company exports its products to markets in Thailand, Bahrain, Singapore and Cambodia, with our primary export product being Ikat fabrics. In FY 2025, revenue from exports, including merchant exports, accounted for 64.04% of our total operating revenue. These international markets provide us with opportunities for expansion and grow our sales. As our presence is already in different regions, it reduces our reliance on single regional market and helps us in diversifying our business. This global reach ensures that our company can grow and seize opportunities in various economic climates.

6. **Government Policy Support**
   The textile sector continues to receive policy support through initiatives such as PM MITRA Parks, PLI Scheme for Textiles, National Technical Textiles Mission, Textiles Export Promotion Mission and other raw-material and export-support measures. These initiatives are intended to improve scale, technology, investment and India's competitiveness in global textile markets.

7. **Prime Location of Facility**
   Surat is positioned as a global hub for textile and garment manufacturing, for synthetic fabrics and hosiery. The city offers proximity to key raw material suppliers, well-developed logistics and port connectivity, and access to a skilled workforce specialized in textile production. This ecosystem enables lower production lead times, cost efficiencies, and easier distribution across domestic and international markets, strengthening the Company's operational efficiency and market reach.

CHALLENGES

1. **Raw Material Price Volatility**
   Any significant increase in the cost of yarn or other inputs, without a commensurate increase in the selling price of our products, may adversely impact our margins and overall profitability.

2. **Intense competition from domestic and international manufacturers**
   The Indian textile industry is highly competitive and includes organised manufacturers as well as numerous regional and smaller players. Competition may arise on the basis of price, product quality, design, variety, delivery schedules, customer relationships and manufacturing capabilities. Sustaining competitiveness will therefore remain important for the Company.

3. **Changes in consumer preferences, fashion trends and customer specifications.**
   A substantial portion of the Company's products caters to ethnic and fashion-wear applications. Demand in these segments can be influenced by changing fashion trends, designs, colours, fabrics and consumer preferences. The Company's ability to continuously develop and upgrade its product portfolio will therefore be important for maintaining market relevance.

4. **Working-capital requirements arising from inventory and trade receivables**.
   Higher inventory levels, slow-moving products or delays in customer collections may increase working-capital requirements and adversely affect cash flows.
   The Company therefore needs to maintain disciplined inventory planning, receivable monitoring and cash-flow management.

5. **Foreign exchange and risks for export**
   Company export its products, fluctuations in foreign exchange rates may affect costs and realisations. Appropriate monitoring of foreign-currency is important.

6. **Customer Quality Requirements**
   The Company's ability to meet customer specifications and quality requirements is important for maintaining customer relationships and repeat business. Any deterioration in product quality, inconsistency in fabric characteristics, finishing or delivery performance could adversely affect customer confidence and future orders.

7. **Regulatory Compliance**
   Compliance with environmental, labour, taxation, quality and other regulatory requirements. Changes in laws, Government policies or regulatory requirements may increase compliance costs, while non-compliance may result in financial, operational or reputational consequences.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company is principally engaged in one business activity, i.e. manufacturing and sale of textile fabrics. Accordingly, the Company's principal operating segment is textile fabric manufacturing. Product-wise, the portfolio comprises Ikat, polyester garment fabrics, sarees, Dhupion, Poly Linen and natural-fibre fabrics.

Product	Particulars
Ikat Fabrics	Our Ikat fabrics are expertly crafted for export as well as domestic markets. We export Ikat fabrics to Cambodia, Thailand, Singapore and Bahrain, celebrated for their vibrant patterns and intricate designs. These fabrics play a significant role in traditional dresses, showcasing the rich cultural heritage of the region. Each piece

	reflects the artistry and craftsmanship involved in creating these unique textiles, making them a cherished choice for both traditional attire and contemporary fashion. Our commitment to quality ensures that these Ikat fabrics not only meet but exceed the expectations of our clients in these markets.
Polyester Garment Fabrics	Durable and versatile, these fabrics are suitable for a wide range of garments.
Sarees	variety of sarees that combine traditional craftsmanship with modern aesthetics, appealing to a broad customer base.
Dhupion Fabrics	Ideal for men's kurtas, our Dhupion fabric is appreciated/ widely accepted for its luxurious texture and quality. Apart from men's kurtas, this fabric is used for making multiple products
Poly Linen and Natural Fabrics	synthetic and natural fiber options, catering to diverse preferences and sustainability goals.

The Company does not currently operate multiple material reportable business segments. Product performance is driven by customer orders, fabric design, quality, capacity utilisation, pricing and market demand. Management continues to evaluate the product mix with emphasis on value addition, customer retention and sustainable margins.

COMPANY OUTLOOK

The management remains prudently positive about the Company's medium- to long-term growth prospects, supported by the expected expansion of the Indian textile and apparel industry and the Company's presence in the value-added fabric segment.

The Company has a diversified product portfolio comprising Ikat Fabrics, Polyester Garment Fabrics, Sarees, Dhupion Fabric, Natural Fibre and Poly Linen. The Company proposes to add nylon fabrics to its product portfolio increase the share of natural fiber fabrics in its overall production. The Company intends to expand its product range and increase production capacity.

We are exporting our products to Thailand, Bahrain, Singapore and Cambodia. Our company focuses on building long term relationships with our customers in domestic as well as international markets. We plan to add customers in our existing markets as well as in new international markets. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

Company's ability to innovate and developing new products has played a key role for the growth of our business till date, which we aim to continue and develop further capabilities in innovation & new product development for fulfilling our customer demands. Today's customers are looking for fabrics that suit their specific needs. Whether it's unique textures, patterns, or finishes, or eco-friendly materials for sustainability, innovative solutions can create strong differentiation in the market.

Our Company plans to further reduce it manufacturing cost by developing strong relationships with suppliers, negotiating favorable contracts, and sourcing raw materials from cost-effective regions. In addition, we aim to further increase our supplier base which will help us in diversifying our sources of raw material, safeguarding our company from price volatility and supply disruptions.

The Company's future growth is expected to be supported by product diversification, product development, capacity enhancement, technology modernisation, improvement in manufacturing efficiency and strengthening of customer relationships. Management intends to align capacity and product offerings with evolving market demand while maintaining appropriate focus on quality and cost competitiveness.

Actual results may differ materially from expectations because of changes in demand, raw-material prices, energy costs, competition, regulatory developments, foreign exchange movements and other factors beyond the Company's control.

RISK AND CONCERNS

In an environment of evolving complexities, our approach to risk management is both proactive and opportunity oriented. The Company's operations are exposed to raw-material price volatility, customer and supplier concentration, working-capital requirements, job-work and third-party manufacturing dependencies, manufacturing and operational disruptions, technology and machinery risks, and execution risks associated with expansion plans. The Company also faces risks relating to foreign exchange movements, transportation, availability of skilled manpower, energy costs, intense competition and changing customer preferences. Regulatory changes and compliance requirements may also impact operating costs and business processes. Management continues to monitor these risks through prudent procurement, inventory and receivable management, quality controls, technology upgradation, customer and supplier relationship management, operational monitoring and financial discipline.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established a well-structured internal control framework to safeguard its assets and ensure the accurate authorization, recording and reporting of all business transactions. The framework is supported by well-defined policies, procedures and operating guidelines, which are periodically reviewed to ensure their continued effectiveness. Regular internal audits are conducted to assess the adequacy of internal controls and identify opportunities for further improvement. The Management provides oversight of the internal audit process and reviews the effectiveness of the Company's internal control systems on a periodic basis. The Company remains committed to maintaining high standards of financial integrity, transparency and accountability across all its operations.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	F.Y 2025-26 (Rs. In lakhs)	F.Y 2024-25 (Rs. In lakhs)	Change
Revenue from Operation	4,608.14	3,517.30	+31.01%
Total Income	4,667.76	3,546.57	+31.61%
EBITDA / Operating Profit	922.06	669.34	+37.76%
EBITDA / Operating Margin	20.01	19.03	+0.98 bps
Net Profit Before tax	846.28	623.84	+35.66%
Net Profit after tax	644.94	451.16	+42.95%
PAT Margin	14.00	12.83	+1.17 bps

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratios	FY 2025-26	FY 2024-25	% Variance	Reason for variance
Current Ratio	2.34	2.19	7.15%	-
Debt-equity Ratio	0.00	0.01	-96.92%	On account of increase in shareholders fund during the year and reduction in term loans.
Debt Service Coverage Ratio	177.38	12.05	1372.43%	On account of increase in profits and decrease in term loans.
Return on Equity/ Networth	37.95%	57.23%	-33.68%	On account of increase in shareholder fund due to increase in profits and new capital in last year.
Inventory Turnover (No. of time)	10.51	13.24	-20.63%	On account of increase in revenue from operation.

Trade Receivables Turnover Ratio (No of Days)	68.79	26.48	159.75%	On account of increase in debtor's cycle.
Trade Payables Turnover Ratio (No of Days)	75.72	38.72	95.58%	On account of increase in creditor cycle.
Net Working Capital Turnover ratio (No of Days)	79.32	31.83	149.24%	On account of increase in debtors and inventory cycle.
Net Profit Ratio	14.00%	12.83%	9.11%	-
Return on Capital Employed	42.91%	45.56%	-5.80%	-
Return on Investment	1.85%	3.65%	-49.26%	on account of decrease in income from investment.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's Human Resources is commensurate with the size, nature and operations of the Company. Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees who have prior experience in the textile Industry. Due to live touch with the staff and their families company does not have any staff or any labour problem. We have not experienced any strikes, work stoppages, labour disputes or actions by or with our Labours and we have cordial relationship with our employees.

As on 31st March, 2026, we have the total strength of 85 (Eighty-Five) permanent employees (including skilled and semi-skilled Labour) in various departments.

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

CAUTIONARY STATEMENT

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Standalone Independent Auditors' Report

To the Members of

HARIKANTA OVERSEAS LIMITED

(FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, it's profit and its Cash Flows for the year 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 the following Notes of Statement of Standalone Audited Financial Statements of the Company:

a) Note No. 11A in respect of change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no material impact on the financial statements.

b) Note no. 37 in the Company was listed on 2nd of June 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period.

c) Note no. 38 in as per MCA notification dated 16th February, 2015, companies whose shares are listed on SME as referred in Chapter XB(LODR)2015 are exempted from adoption of IND AS. As company is covered under exempted category, it has not adopted IND AS for the preparation of financial results.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not express a separate opinion on these matters.

Based on our examination of the books of account and the explanations provided by the management, we have determined that there are no key audit matters of material significance that require disclosure in this Independent Auditor's Report.

Information other than the Financial Statements and 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 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. 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.
2. 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.
3. The standalone Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
8. 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:
    - The Company has disclosed impact of pending litigations as on 31st March 2026 – Refer Note on contingent liability to the financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;
    - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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; and
    - Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
    - The Company has not declared any dividend during the financial year ended March 2026.

- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective softwares, we did not come across any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660BCEJCT8239

Annexure A

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026 we report that:

(i)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.

c) According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.

e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.

(ii)

a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits not exceeding Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company was not required to file quarterly statements with such banks or financial institutions during the year.

(iii) The company has made investments and granted loans secured or unsecured to such companies, firms, limited liability partnerships, or any other parties and has given/provided any guarantee or security to such companies, firms, limited liability partnerships, or any other parties and details of loans granted are as follows:-

(a)

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted Loans to subsidiaries, joint ventures, and associates' concern:

The Company has granted loans to the subsidiary of Rs. Nil during the year. The balance outstanding as on March 31, 2026 of the said loans is Rs. Nil.

Based on the audit procedures carried on by us and as per the information and explanations are given to us, the company has granted Loans to other parties (other than subsidiaries, joint ventures and associates concern):

Particulars	Loans (Rs. in Lakhs)
Aggregate amount during the year	
-to Related Parties	58.60
- to others	-
Balance outstanding as at balance sheet date	
-to Related Parties	7.48
- to others	12.54

(b) According to the information and explanations given to us during the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

(c) No schedule of repayment of principal and payment of interest in respect of advances in nature of loan to associates has been stipulated and in respect of other parties, it is repayable on demand, and accordingly, in respect of loans to associates we are unable to make specific comment on the regularity of repayment of principal and payment of interest and in respect of loan repayable on demand, we are not required to make specific comment on the regularity of repayment of principal and payment of interest.

(d) As no schedule for repayment of principal and payment of interest has been stipulated in respect of loans to associates, so we cannot comment on whether the amount is overdue for more than ninety days or not.

(e) The schedule for repayment of principal and payment of interest has not been stipulated in respect of loan to associates and in the absence of such schedule, we are unable to comment whether any loan granted has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loans or advances in the nature of loans either payable on demand or without specifying any terms or period of repayment and the aggregate amount of such loan is Rs 39.74 Lakh and 100% thereof to the total loan granted.

(iv) In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the act in respect of loans and guarantees to directors including entities in which they are interested and in respect of loans given and investments made have been complied with by the Company.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.

(vi) As per Management the Provision of Section 148(1) of the Companies Act, 2013 regarding maintenance of cost record is not applicable to the company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March 2026 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 dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanation given to us, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.

(ix)

a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

b) In our opinion and according to the information and explanation given to us, the company has not been not declared as a wilful defaulter by any bank or financial institution or other lenders.

c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.

d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.

e) In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) In our opinion and according to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

a) The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.

b) The company has not made preferential allotment or private placement of shares during the year under audit and has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints has been received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements in accordance with the applicable Accounting Standards.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi)

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.

c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the current financial year or in immediate preceding financial year.

(xviii) There is no resignation of Statutory auditor during the period, hence the said clause (xviii) of the order is not applicable.

(xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that 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) Based on the information and explanations given to us and our examination of the books of account and other relevant records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company for the financial year 2025-26. In respect of projects other than ongoing projects, the Company was required to spend ₹5.16 lakh towards CSR during the financial year. However, the said amount was not spent during the financial year 2025-26 and was spent in the subsequent financial year. Accordingly, the Company has not complied with the provisions of Section 135(5) of the Companies Act, 2013 in respect of the amount required to be spent during the year.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026

Annexure – B to the Auditors' Report

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 HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED) ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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 and to the best of our information & according to the explanations give 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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660BCEJCT8239

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	719.57	719.57
(b) Reserves and surplus	4	1,302.24	657.30
		2,021.82	**1,376.88**
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	–	3.25
(b) Deferred Tax Liabilities	6	–	–
(c) Long-term provisions	7	22.66	9.07
		22.66	**12.32**
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	0.39	5.41
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		212.85	131.64
(ii) Total outstanding dues of creditors other than micro and small enterprises		421.40	166.50
(c) Other current liabilities	10	102.53	101.37
(d) Short-term provisions	7	234.98	180.40
		972.15	**585.32**
TOTAL		**3,016.63**	**1,974.52**
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	11 A	287.69	273.69
(ii) Intangible assets		–	–
(iii) Capital work-in-progress		–	–
(b) Non-Current Investment	12	419.96	384.24
(c) Deferred Tax Assets (net)	6	9.43	0.90
(d) Long term loans and advances	14	20.01	30.60
(f) Other non-current asset	13	–	4.25
		737.09	**693.67**
(2) CURRENT ASSETS			
(a) Current Investment		–	–
(b) Inventories	15	388.36	488.45
(c) Trade receivables	16	1,358.85	378.17
(d) Cash and Bank Balances	17	294.19	169.85
(e) Short term loans and advances	14	169.69	237.43
(f) Other current assets	18	68.45	6.95
		2,279.54	**1,280.85**
TOTAL		**3,016.63**	**1,974.52**

The accompanying notes are an integral part of the financial statements. 1-2

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660BCEJCT8239

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN: 08262324

Hardik Gotawala
Managing Director
DIN: 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
(a) Revenue from operations	19	4,608.14	3,517.30
(b) Other income	20	59.62	29.27
TOTAL INCOME (I)		**4,667.76**	**3,546.57**
II EXPENSES			
(a) Cost of materials consumed	21	2,127.20	2,369.21
(b) Purchase of stock-in-trade		--	--
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	257.92	(407.47)
(d) Employee benefits expense	23	417.76	272.81
(e) Finance costs	24	17.51	7.39
(f) Depreciation and amortisation expense	11A	58.28	38.11
(g) Other expenses	25	942.82	642.68
TOTAL EXPENSES (II)		**3,821.48**	**2,922.73**
III PROFIT BEFORE TAX (I) - (II)		**846.28**	**623.84**
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		222.95	172.87
(ii) Prior year income tax		(13.08)	–
		209.87	**172.87**
(b) Deferred tax		(8.53)	(0.19)
NET TAX EXPENSE (IV)		**201.34**	**172.68**
V PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		**644.94**	**451.16**
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	28	8.96	9.77

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date : 26/06/2026
UDIN: 26142660BCEJCT8239

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Managing Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

Standalone Cash Flow Statement for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit/(Loss) before tax	**846.28**	**623.84**
Adjustments:		
Depreciation and amortisation expense	58.28	38.11
Interest Paid	17.11	3.93
Profit on Mutual Fund	(4.28)	(8.35)
Gain on Forward Contract	–	–
Dividend	(1.44)	(1.45)
Gain on sale of Property, Plant and Equipment	–	–
Loss/(Gain) on sale of Investment	–	–
Interest income	(16.88)	(3.44)
Operating profit before working capital changes	**899.07**	**652.64**
Movements in working capital:		
(Increase)/Decrease in Inventories	100.09	(445.73)
(Increase)/Decrease in Trade receivables	(980.68)	(245.91)
(Increase)/Decrease in Short term loans and advances	(22.26)	(83.06)
(Increase)/Decrease in Long term loans and advances	10.59	(3.19)
(Increase)/Decrease in Other assets (Current and Non-Current)	(61.50)	9.08
Increase/(Decrease) in Trade Payable	336.11	90.03
Increase/(Decrease) in Other Current Liabilities	1.16	24.77
Increase/(Decrease) in Provision (Current and Non-Current)	31.17	11.55
Cash generated from operations	**313.76**	**10.18**
Less: Direct taxes paid (net)	(82.87)	(113.46)
Net Cash generated from / (used in) Operating Activities (A)	**230.89**	**(103.28)**
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(72.28)	(208.15)
Purchase of Equity Instruments in Subsidiary Company	(30.00)	(75.36)
Proceeds on sale of Property, Plant and Equipment	–	–
Investment/Proceeds on Maturity of Bank deposits	(126.44)	(47.49)
Sale/(Purchase) of investment	(1.45)	(58.83)
Dividend	1.44	1.45
Interest received	16.88	3.44
Net cash (used in) investing activities (B)	**(211.86)**	**(384.93)**
C Cash flows from financing activities		
Interest Paid	(17.11)	(3.93)
Proceeds from Right issue of Equity Shares	–	725.82
Proceeds from Short-term borrowings	(5.02)	(46.59)
Proceeds from Long-term borrowings	(3.25)	(92.08)
Net cash generated from / (used in) financing activities (C)	**(25.38)**	**583.22**
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(6.35)**	**95.01**

Cash and cash equivalents at the beginning of the year	120.61	25.60
E Cash and cash equivalents at the end of the year	**114.26**	**120.61**
F Components of Cash and Bank Balances		
Cash on hand	7.25	5.16
With banks		
In current account	107.01	115.45
Margin money deposit	179.93	49.24
Total Cash and Bank Balances	**294.19**	**169.85**
Cash and Bank Balance as per Balance sheet	**294.19**	**169.85**
Less: Margin money deposits placed with bankers	(179.93)	(49.24)
Cash and cash equivalents as per Cash Flow Statement	**114.26**	**120.61**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the “Act”), read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Previous year’s figures have been regrouped wherever necessary, to confirm to this year’s classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date : 26/06/2026
UDIN: 26142660BCEJCT8239

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Managing Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

Standalone Summary Statement of Material Accounting Policies & Notes Financial Information

(₹ in Lakhs)

Company Information

HARIKANTA OVERSEAS LIMITED (formerly known as HARIKANTA OVERSEAS PRIVATE LIMITED) ("the Company") is a public limited company incorporated and domiciled in India, having Corporate Identification Number (CIN) U17299GJ2018PLC104835. The registered office of the Company is situated at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India – 394107.

The Company is engaged in the business of manufacturing of textile fabrics.

The equity shares of the Company have been listed on the SME Platform of BSE Limited on 2 June 2026, subsequent to the reporting period.

I Material Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

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 Property, Plant and Equipment 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

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

d. Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f. Impairment

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.

g. Investments

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.

h. Employee Benefits

(a) 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.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i. Revenue recognition

Revenue from the textile fabrics - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

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.

Subsidy income is recognised on a cash receipt basis upon actual receipt of the subsidy amount.

j. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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 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.

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. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO 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 cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

o. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Statement of Profit and Loss in which they are incurred.

q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Accounting Standards) Rules from time to time. MCA has notified amendments to AS 22 – Income Taxes (International Tax Reform – Pillar Two Model Rules) effective from April 1, 2025.The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

Standalone Notes to Financial Statements for the Year Ended March 31, 2026

(₹ in Lakhs)

3 Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital:		
1,00,00,000 (March 31 2025: 1,00,00,000) Equity Shares of ₹10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid-up share capital:		
71,95,740 (March 31 2025: 71,95,740) Equity Shares of ₹10/- each	719.57	719.57
Total Issued, Subscribed and fully paid-up share capital	**719.57**	**719.57**

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	No of Share	Amount	No of Share	Amount
	As at March 31, 2026		As at March 31, 2025	
Balance at the beginning of the year	71.96	719.57	4.95	49.50
Add: Issue of equity shares during the year	–	–	7.26	72.58
Add: Issue of Bonus shares during the year	–	–	59.75	597.49
Balance at the end of the year	**71.96**	**719.57**	**71.96**	**719.57**

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. 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.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	No of Share	% holding	No of Share	% holding
	As at March 31, 2026		As at March 31, 2025	
Abhishek Nileshkumar Gotawala	23,23,580	32.29	23,23,580	32.29
Hardik K.Gotawala	23,23,580	32.29	23,23,580	32.29
Nileshbhai H. Gotawala	23,23,580	32.29	23,23,580	32.29

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

(i) Shares allotted as fully paid-up without payment being received in cash: Nil
(ii) Shares bought back: Nil
(iii) Issue of Bonus shares: In FY 2024-25 bonus shares were issued on dated 20th December, 2024 by capitalisation of surplus of profit and loss in proportion of 6 share against 1 share held by the equity shareholders i.e. no. of bonus shares is 5974920 against 995820 shares held by equity shareholders.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31,2026

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	0.00%
Hardik K.Gotawala	23,23,580	32.29%	0.00%
Nileshbhai H. Gotawala	23,23,580	32.29%	0.00%

Shareholding of promoters as on March 31,2025

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	-1.04%
Hardik K.Gotawala	23,23,580	32.29%	-1.04%
Nileshbhai H. Gotawala	23,23,580	32.29%	-1.04%

(₹ in Lakhs)

4 Reserves and Surplus

	As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	454.80	150.40
Add: Profit/(Loss) for the year	644.94	451.16
Less: Bonus Issued	–	(146.75)
Balance at the end of the year	**1,099.74**	**454.80**
Share Premium as per previous year		
Balance at the beginning of the year	202.50	–
Add: Addition during thr year	–	653.24
Less: Bonus Issued	–	(450.74)
Balance at the end of the year	**202.50**	**202.50**
Total Reserves and Surplus	**1,302.24**	**657.30**

5 Long-term Borrowings

	Non-current As at Mar 31, 2026	Non-current As at Mar 31, 2025	Current maturities (Refer Note 8) As at Mar 31, 2026	Current maturities (Refer Note 8) As at Mar 31, 2025
(i) Secured Term Loans:				
Term loans from Banks:				
(a) Term Loan from The Sutex Co. op. Bank	–	–	0.39	5.41
	–	**–**	**0.39**	**5.41**
(ii) Unsecured Loans:				
From Bank				
From Related Parties (Refer Note 24)	–	3.25	–	–
	–	**3.25**	**–**	**–**
Total	**–**	**3.25**	**0.39**	**5.41**

(a) Related Disclosure:

Ref. No.	Security against Loan	Terms of Repayment
5 (i) (a)	**The Sutex co-operative Bank Ltd.** Primary Secured By all movable plant and machineries of the company situated at plot no. 23,24, 1st floor, Sai Ram Industrial Estate-2 Bamroli Gam, Surat. And Collaterally Secured By Equitable Mortgage Of Land And Building of Directors & its relatives [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat. And Further Personal Guarantee of [1] Devyani Kamlesh Gotawala [2] Parul Nilesh Gotawala [3] Nilesh Harivadan Gotawala [4] Hardik Kamal Gotawala [5] Abhishek Nileshkumar Gotawala	EMI Rs. 4,81,000/- For 78 Months and 6-month moratorium Period @ rate of Interest 8.75% p.a. Note: Subject to the latest repayment schedule, the further breakup of current and non-current borrowings for the previous year has been classified based on the actual repayment made during the current year.
5 (i) (b)	**Kotak Mahindra Bank** secured by existing and future current assets of borrower firm and collaterally secured by equitable mortgage of land and building of Directors & its Relative, situated at plot No. 18 (As Per Plan Plot No. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, “F” Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat of the company in pari passu with banks in note 5 (i) (a) and further guaranteed by three directors of the company.	

(₹ in Lakhs)

6 Deferred Tax Liabilities/(Assets) (net)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	6.13	–
Provision for employee benefits	1.13	2.58
Others	2.17	–
Total Deferred Tax Asset	**9.43**	**2.58**
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	–	1.68
Total Deferred Tax Liabilities	**–**	**1.68**
Net Deferred Tax (Assets)/Liabilities	**(9.43)**	**(0.90)**

(₹ in Lakhs)

7 Provisions

	As at March 31, 2026	As at March 31, 2025
Long-term Provisions		
Provision for employee benefits		
Leave benefits	1.57	–
Gratuity (Refer Note 26)	21.09	9.07
	22.66	**9.07**
Short-term Provisions		
Provision for employee benefits		
Bonus	1.20	0.63
Leave benefits	0.11	–
Gratuity (Refer Note 26)	0.39	0.21
Provision For Expenses	4.58	4.68
Provision for Audit Fees	5.75	2.00
Provision for Income Tax	222.95	172.87
	234.98	**180.40**
Total	**257.64**	**189.47**

8 Short-term Borrowings

	As at March 31, 2026	As at March 31, 2025
(i) Secured Term loans from banks:		
Current Maturities of long-term borrowings (Refer Note 5)	0.39	5.41
Total	**0.39**	**5.41**

9 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro,small and medium enterprises	212.85	131.64
Total outstanding dues of creditors other than micro,small and medium enterprises	421.40	166.50
Total	**634.25**	**298.14**

Aging of trade payables as on March 31, 2026

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	209.26	3.59	–	–	212.85
b. Others	–	379.78	38.64	–	2.97	421.40
Disputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	–	–	–	–	–
b. Others	–	–	–	–	–	–
Total	**–**	**589.04**	**42.23**	**–**	**2.97**	**634.25**

(₹ in Lakhs)

Aging of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	131.64	–	–	–	131.64
b. Others	–	138.16	–	6.13	22.21	166.50
Disputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	–	–	–	–	–
b. Others	–	–	–	–	–	–
Total	**–**	**269.80**	**–**	**6.13**	**22.21**	**298.14**

Note :(I) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	2025-26	2024-25
A. Principal amount remaining unpaid to any supplier as at year end	212.85	131.64
B. Interest due thereon	0.50	0.06
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	–	–
D. Amount of interest due and payable for the year of delay in making payment	–	–
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	–	–
F. Amount of further interest remaining due and payable in succeeding year	–	–

10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Bank Overdrawn	19.61	–
Advances received from customers	66.83	66.33
Interest accrued	0.50	0.06
Statutory dues payable	1.97	4.59
Salary Payable	13.62	30.39
Total	**102.53**	**101.37**

12 Investments

	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Trade Investment - Unquoted		
(a) Subsidiary		
949997 (649997) Equity Shares of Harikanta Weaving Pvt Ltd of Rs.10/-each fully paid	105.36	75.36
(b) Others		
Investment in Equity shares - At Cost		
The Sutex Bank Co-operative Bank	0.01	7.07
Non-Trade Investment - Quoted		
(a) Investment in Mutual Fund - At Cost	242.40	232.05
(b) Investment in PMS - Based on Fund Report	72.19	69.75
Cost of Investment of Quoted Mutual funds is Rs. 2,42,40,169/- (Rs. 2,32,05,460/-)		
Market Value of Quoted Mutual funds is Rs. 3,01,39,032/- (Rs. 3,35,32,895/-)		
Total	**419.96**	**384.24**

(₹ in Lakhs)

13 Other Non-Current Asset

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 12 months	–	4.25
Total	**–**	**4.25**

14 Loans and Advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Long-term Loans and advances		
Loan and advances		
Related Parties	7.46	19.40
Others	12.54	11.20
	20.01	**30.60**
Short-term Loans and advances		
Advances to suppliers	57.56	57.98
Balances with government authorities		
-Income tax	–	90.00
-TDS/TCS receivable	1.11	0.90
-GST receivable	111.01	88.55
	169.69	**237.43**
Total	**189.70**	**268.03**

15 Inventories (as certified by management)

(at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	160.42	40.44
Finished Goods	163.91	423.87
Semi-finished Goods	5.04	3.01
Packing Material	58.98	19.97
Stores and Spares	–	1.15
Total	**388.36**	**488.45**

(Refer Note 5 and 8 for security details)

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Considered good	1,358.85	378.17
Considered doubtful	–	–
	1,358.85	**378.17**
Less: Provision for doubtful debts	–	–
Total	**1,358.85**	**378.17**

(Refer Note 5 and 8 for security details)

(₹ in Lakhs)

Aging of Trade Receivables as on March 31,2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables							
a. Considered good	–	1,175.93	131.33	51.59	–	–	1,358.85
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Disputed trade receivables							
a. Considered good	–	–	–	–	–	–	–
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Total	**–**	**1,175.93**	**131.33**	**51.59**	**–**	**–**	**1,358.85**

Aging of Trade Receivables as on March 31,2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables							
a. Considered good	–	319.69	58.47	–	–	–	378.17
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Disputed trade receivables							
a. Considered good	–	–	–	–	–	–	–
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Total	**–**	**319.69**	**58.47**	**–**	**–**	**–**	**378.17**

Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

17 Cash and Bank Balances

	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)		
Cash on hand	7.25	5.16
Balances with Banks		
in current accounts	107.01	115.45
	114.26	**120.61**
B. Other bank balances		
Deposits with original maturity less than 12 months	179.93	49.24
	179.93	**49.24**
Total	**294.19**	**169.85**

(₹ in Lakhs)

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Duty Drawback Receivable	18.75	2.44
Prepaid expenses	10.08	1.60
MEIS/Rodtep Export Benefit Receivable	39.62	2.91
Total	**68.45**	**6.95**

19 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of products		
Export Sales	1,935.09	1,555.92
Local Sales	2,556.33	1,896.41
Other operating revenues		
Duty Drawback	76.45	43.26
MEIS/RODTEP Export Benefit	40.28	21.73
Total	**4,608.14**	**3,517.30**

20 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Fixed Deposit	1.34	1.04
Loan Given	1.34	1.20
Subsidy	13.32	–
Other interest	0.88	1.21
Dividend	1.44	1.45
Exchange Rate Variation	35.43	15.68
Short term Capital Gain	4.28	8.35
Miscellaneous Income	1.60	0.35
Total	**59.62**	**29.27**

21 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials at beginning of the year	40.44	23.30
Add: Purchases during the year	2,247.18	2,386.34
	2,287.62	**2,409.65**
Less: Raw Materials at end of the year	160.42	40.44
Total	**2,127.20**	**2,369.21**

(₹ in Lakhs)

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	5.04	3.01
Finished goods	163.91	423.87
	168.96	**426.88**
Inventories at the beginning of the year		
Work-in-progress	3.01	–
Finished goods	423.87	19.41
	426.88	**19.41**
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	**257.92**	**(407.47)**

23 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	344.08	221.12
Director Remuneration	54.50	39.30
Contribution to Provident Fund and Other Funds (Refer Note 26)	4.23	3.11
Gratuity Expenses (Refer Note 26)	12.20	9.28
Leave Expenses (Refer Note 26)	1.68	–
Staff Welfare Expenses	1.07	–
Total	**417.76**	**272.81**

24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Loans from banks	0.08	3.21
Loans from Others	4.58	0.27
Interest on GST, TDS & TCS	0.01	0.45
Interest on msme suppliers	0.50	0.06
Interest on Income tax	11.94	3.12
Bank Charges	0.40	0.27
Total	**17.51**	**7.39**

(₹ in Lakhs)

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour and Job Work Expenses	405.63	176.42
Freight Expenses	28.05	31.35
Cutting and Packing Expenses	204.74	228.50
Electricity Expenses	90.64	60.55
Commission Expenses	5.99	0.81
Factory Expenes	2.72	0.68
Repairing & Maintenance Exp	6.42	1.35
Millgin Expenes	37.71	23.84
Repairing & Maintenance- other	1.14	2.74
Rent Expenses	58.89	60.13
Legal, Professional & Consultancy Fees	33.97	28.08
Conveyance, Tour and Travelling Expenses	0.07	–
Management Fees Expenses (Pms)	2.00	1.92
Advertisement and Sales Promotion Expenses	21.19	15.00
Office Expense	4.11	0.90
Member ship Expenses	–	0.13
Discount	0.18	0.34
Design Expenses	7.14	2.41
Insurance Premium	3.60	0.45
Gst Expenses	0.82	–
IPO Expenses	10.63	–
Roc Expenses	0.25	–
Stationary & Printing Exps	6.36	2.05
Other Expenses	3.83	1.04
Payment to Auditors		
Statutory Audit Fees	6.75	4.00
Total	**942.82**	**642.68**

11A Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1-Apr-25	Additions	Disposals	As at 31-Mar-26	As at 1-Apr-25	Additions	Disposals	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
A. Plant and Machineries	354.95	50.38	–	405.33	81.28	53.98	–	135.26	270.07	273.67
	146.80	208.15	–	354.95	43.17	38.11	–	81.28	273.67	103.63
B. Furniture and fixtures	–	15.18	–	15.18	–	2.56	–	2.56	12.62	–
	–	–	–	–	–	–	–	–	–	–
C. Computers	0.39	2.11	–	2.51	0.37	0.71	–	1.08	1.42	0.02
	0.39	–	–	0.39	0.37	–	–	0.37	0.02	0.02
D. Office Equipment	–	3.43	–	3.43	–	0.86	–	0.86	2.57	–
	–	–	–	–	–	–	–	–	–	–
E. Mobile Phones	–	1.17	–	1.17	–	0.18	–	0.18	1.00	–
	–	–	–	–	–	–	–	–	–	–
Total (A)	**355.34**	**72.28**	**–**	**427.62**	**81.65**	**58.28**	**–**	**139.93**	**287.69**	**273.69**
Previous year	147.19	208.15	–	355.34	43.55	38.11	–	81.65	273.69	103.64

Notes :

1. For charge against the Property, Plant and Equipment of the Company please refer Note no 5 (A).
2. In F.Y. 2024-25 accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

Figures in italics are in respect of previous year

26 Related party transactions

Description of relationship

	Names of related parties
Key Management Personnel (KMP)	Abhishek Nilesh Gotawala Hardik Kamal Gotawala Nilesh Harivadan Gotawala Swati Omprakash Malu (Company Secretary) (w.e.f 01/06/2025) Shafali Narendrakumar Jain (CFO) (w.e.f 01/05/2025) Sefali Rahul Sanghvi (Independent Director) Shreyansh Shah (Independent Director) Harshal Agarwal (Independent Director)
Relatives of KMP	Mansi Nilesh Gotawala Chitra Abhishek Gotawala Darshvi Rajendra Shah Devyani K Gotawala
Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	(i) Subsidiary: Harikanta Weaving Pvt. Ltd. Abhishek Tex Fab Tripura Textiles Shree Jalaram Export (Karta) Shree Jalaram Enterprise Mansi Enterprise Hardik Textiles Harikanta Yarns

(₹ in Lakhs)

Details of related party transactions during the year

Name of Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowing received		
Harikanta Weaving Pvt Ltd	–	9.50
Mansi Enterprise	–	54.50
Shree Jalaram Enterprise	0.10	83.65
Hardik Textiles	–	75.20
Borrowing repaid		
Hardik Textiles	–	101.85
Harikanta Weaving Pvt Ltd	–	69.50
Darshvi Rajendra Shah	–	3.27
Mansi Enterprise	–	54.50
Shree Jalaram Enterprise	3.44	80.40
Interest Expenses		
Shree Jalaram Enterprise	0.10	–
Job Work		
Harikanta Weaving Pvt Ltd	371.66	30.17
Mansi Enterprise	–	26.11
Hardik Textiles	–	9.22
Abhishek Tax Fab	–	35.53
Shree Jalaram Enterprise	–	8.90
Tripura Textiles	–	35.74
Salary		
Chitra Abhishek Gotawala	2.66	1.92
Mansi Gotawala	6.02	6.00
Devyani K Gotawala	12.02	6.00
Hardik Gotawala	18.24	14.40

Nilesh Gotawala	18.24	14.40
Abhishek Gotawala	18.02	10.50
Swati Omprakash Malu	2.50	–
Shafali Narendrakumar Jain	8.80	–
Loan given		
Harikanta Yarns	12.25	14.00
Abhishek Tex Fab	–	248.58
Hardik Textiles	1.90	–
Tripura Textiles	26.20	–
Shree Jalaram Export	18.25	–
Loan Repaid		
Harikanta Yarns	20.00	17.95
Abhishek Tex Fab	–	248.58
Hardik Textiles	1.90	–
Tripura Textiles	30.39	–
Shree Jalaram Export	18.25	–
Machine and Rent Expense		
Abhishek Tex Fab	9.96	2.49
Harikanta Weaving Pvt Ltd	–	28.00
Tripura Textiles	9.96	2.49
Mansi Enterprise	7.68	–
Property Rent		
Shree Jalaram Enterprise	26.64	15.54
Machinery Purchase		
Abhishek Tex Fab	–	27.00
Hardik Textiles	–	57.00
Mansi Enterprise	–	32.00
Shree Jalaram Enterprise	–	58.00
Tripura Textiles	–	30.00
Investment Purchase		
Abhishek Nilesh Gotawala	–	25.12
Hardik Kamal Gotawala	–	25.12
Nilesh Harivadan Gotawala	–	25.12
Harikanta Weaving Pvt. Ltd.	30.00	–
Sitting fees		
Sefali Rahul Sanghvi	0.38	–
Shreyansh Shah	0.38	–
Harshal Agarwal	0.50	–
Purchase of Goods		
Shree Jalaram Exports	–	169.67
Tripura Textiles	–	109.71
Abhishek Tex Fab	–	95.84
Hardik Textiles	–	16.19
Harikanta Weaving Pvt Ltd	10.37	79.37
Mansi Enterprise	–	23.85
Shree Jalaram Enterprise	–	47.72

(₹ in Lakhs)

Balance outstanding with related parties

	As at March 31, 2026	As at March 31, 2025
Borrowing		
Shree Jalaram Enterprise	–	3.25
Salary		
Chitra Abhishek Gotawala	1.17	1.92
Devyani K Gotawala	2.90	–
Nilesh Gotawala	2.69	0.42
Abhishek Nilesh Gotawala	1.17	–
Hardik Gotawala	0.98	–
Mansi Nilesh Gotawala	0.90	–
Shafali Narendrakumar Jain	0.80	–
Swati Omprakash Malu	0.50	–
Loans and advance outstanding		
Harikanta Yarns	7.46	15.21
Tripura Textiles	–	4.19
Trade Payable		
Harikanta Weaving Pvt Ltd	31.30	–
Shree Jalaram Enterprise	1.32	5.55
Abhishek Tex Fab	1.58	–
Mansi Enterprise	1.17	–
Tripura Textiles	0.30	–
Trade Receivable		
Shree Jalaram Enterprise	–	0.71
Advance to supplier		
Abhishek Tex Fab	–	25.78
Harikanta Weaving Pvt Ltd	–	15.18
Hardik Textiles	–	0.40
Mansi Enterprise	–	0.28

Notes:
a. Related parties have been identified based upon the information available with the Management of the Company.

27 Employee Benefits:

(a) Defined Contribution Plans – Provident Fund

The Company offers its employees benefits under defined contribution plans in the form of provident fund and approved superannuation fund. Provident fund and approved superannuation fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss, as they incurred.

A sum of ₹ 1.47 Lakhs (March 31, 2025: ₹ 2.80 Lakhs) has been charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans

(i) Gratuity:

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

(₹ in Lakhs)

Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Net employee benefits expense (recognized in Employee Cost)		
Current Service cost	8.30	4.91
Interest on defined benefit obligation	0.63	0.30
Net Actuarial loss/ (gain) recognized in the year	3.26	(0.15)
Net benefit expense	**12.20**	**5.06**
Balance Sheet		
Changes in the defined benefit obligation:		
Balance at the beginning of the year	9.28	4.23
Interest cost	0.63	0.30
Current Service Cost	8.30	4.91
Benefits Paid	–	–
Actuarial (Gains)/Losses on Obligation	3.26	(0.15)
Net Liability/(Asset) Transfer in	–	–
Balance at the end of the year	**21.48**	**9.28**

The principle actuarial assumptions used in determining gratuity obligation of the Companies are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.40%	6.85%
Increase in Compensation Cost	10.00%	10.00%

(ii) Defined benefit - Leave encashment and sick leave

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

The Actuarial Liabilities for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2026 is Rs. 1.67 Lakhs.

28 Earnings per Share (EPS) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) after tax as per statement of profit and loss	644.94	451.16
Net profit / (loss) after tax attributable to equity shareholders	644.94	451.16
Total number of outstanding equity shares (Nos.)	71,95,740	71,95,740
Weighted average number of outstanding equity shares (Nos.)	71,95,740	46,17,007
Basic and diluted earnings per share (in ₹)	8.96	9.77
Face value per share (in ₹)	10	10

29 Segment Reporting

In accordance with the requirements of Accounting Standard 17 - “Segment Reporting”, the Group has single reportable segment namely “Manufacturing and exporting of textile fabrics”. Hence AS-17 - “Segment Reporting” is not applicable.

30 Advance from customers amounting to Rs. 26.79 Lakhs has remained outstanding for more than one year as of the balance sheet date.

31 Interest subsidy has been accounted for on a cash basis instead of the accrual basis. Consequently, interest subsidy receivable, if any, as at the balance sheet date has not been recognized in the books of account.

30 Contingent Liabilities not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Bank Guarantees	–	–

Note: The Company has extended a corporate guarantee in favour of banks/financial institutions on behalf of its subsidiary Harikanta Weaving Private Limited, for securing credit facilities availed by the subsidiary. The outstanding amount of such facilities as at 31st March, 2026 is ₹ 9.43 Lakhs.

31 Imported and Indigenous Materials Consumed

Particulars	Amount in ₹ lakhs		% of total consumption	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials:				
(a) Imported	–	–	0.00%	0.00%
(b) Indigenous	2,127.20	2,369.21	100.00%	100.00%
Total	**2,127.20**	**2,369.21**	**100.00%**	**100.00%**

32 Earnings in Foreign Currency calculated on F.O.B basis

Particulars	(Amount in Rupees-lakhs)		(Amount in USD)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Export Sales	1,928.86	1,546.42	21.94	18.40
Total	**1,928.86**	**1,546.42**	**21.94**	**18.40**

33 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in the financial year ended March 2024, March 2023 and before it. In the financial year ended March 2025, there is adequate net profit in the financial year ended March 2025 as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

Particulars	As at March 31, 2026 (₹ in Lakhs)
Amount required to be spent by the company during the year	5.16
Amount of expenditure incurred	–
Shortfall at the end of the year	5.16
Total of previous years shortfall	5.16
Reason for shortfall	–
Nature of CSR activities	–
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	–
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	–

34 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

There is no Immovable Property.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person. (Refer note no.26)

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the yearend 31st March, 2026.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. There is no requirement of quarterly statement to be filed by the Company with banks.

(g) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except borrowing from kotak mahindra bank of Rs. 43.81 Lakhs.

(j) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.34	2.19	7.15%	–
Debt-equity Ratio	Total Debt (Short term and Long Term Borrowings)	Shareholder's Equity	0.00	0.01	-96.92%	On account of increase shareholders fund during the year and reduction in term loans.
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	177.38	12.05	1372.43%	On account of increase in profits and decrease in term loans.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	37.95%	57.23%	-33.68%	On account of increase in shareholder fund due to increase in profits and new capital in last year.

Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	10.51	13.24	-20.63%	On account of increase in revenue from operation.
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	68.79	26.48	159.75%	On account of increase in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	75.72	38.72	95.58%	On account of increase in creditor cycle
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	79.32	31.83	149.24%	On account of increase in debtors and invetory cycle.
Net Profit Ratio	Net Profit after Taxes	Net Sales	14.00%	12.83%	9.11%	–
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	42.91%	45.56%	-5.80%	–
Return on Investment	Income from Investments	Average Total Investment - Quoted	1.85%	3.65%	-49.26%	on account of decrease in income from investment.

Notes:

1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan+ other adjustments like a loss on sale of Property, Plant and Equipment etc.
2. Working capital = Current assets minus Current liabilities.
3. Capital employed = Shareholders Fund + Total debt (Short term and Long Term Borrowings)+ Deferred tax liability.

(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

(a) 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 beneficiaries.

(b) The Company has 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.

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35 In the opinion of the management, the assets other than Property, Plant and Equipment's have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial

statements. Balances of the parties are subject to confirmations and necessary adjustment, if any will be made on its reconciliation.

36 The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat.

37 The Company was listed on 02nd of June 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period.

38 As per MCA notification dated 16th February, 2015, companies whose shares are listed on SME as referred in Chapter XB(LODR)2015 are exempted from adoption of IND AS. As company is covered under exempted category, it has not adopted IND AS for the preparation of financial results.

39 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date : 26/06/2026
UDIN: 26142660BCEJCT8239

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Managing Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

Consolidated Independent Auditors' Report

To the Members of

HARIKANTA OVERSEAS LIMITED

(FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying **Consolidated** financial statements of **HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED)** (hereinafter referred to as "the Holding Company"), and its subsidiaries – Harikanta Weaving Private Limited (the Holding company and its subsidiaries together referred as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, the aforesaid Consolidated 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 Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit and their consolidated cash flows for the year ended that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following Notes of Statement of Standalone Audited Financial Statements of the Company:

a) Note No. 11A in respect of change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no material effect on the financial figures.

b) The Company was listed on 2nd of June 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period.

c) As per MCA notification dated 16th February, 2015, companies whose shares are listed on SME as referred in Chapter XB(LODR)2015 are exempted from adoption of IND AS. As company is covered under exempted category, it has not adopted IND AS for the preparation of financial results.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not express a separate opinion on these matters.

Based on our examination of the books of account and the explanations provided by the management, we have determined that there are no key audit matters of material significance that require disclosure in this Independent Auditor's Report.

Information Other than on Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated Financial Performance, and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group 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 the respective management either intends to liquidate their respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Holding Company's Board of Director, as well as evaluating the overall presentation of the Consolidated Financial Statements 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 Group 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matter section above we report, to the extent applicable, that:

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

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standard specified under Section 133 of the Act.

e) On the basis of written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the Board of Directors of Holding company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the

explanations given to us, remuneration paid by the Holding company to its directors during the current year, is in accordance with the provisions of section 197 of the Companies Act 2013.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed impact of pending litigations as on 31st March 2026 – Refer Note on contingent liability to the financial statements.

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

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

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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; and

vi. Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

vii. The Company has not declared any dividend during the financial year ended March 2026.

- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company.

Based on our examination, which included test checks, which are companies incorporated in India whose financial statements/financial information have been audited under the Act, except for the instances mentioned below, the parent Company and its subsidiary company, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, for the periods where audit trails (edit logs) facility was enabled for the respective software, we did not come across any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and subsidiary company as per the statutory requirements for record retention.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660FLZYVJ1355

Annexure "A" to the Independent Auditor's Report

(xxi) In our opinion and according to the information and explanations given to us, included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the Entity	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Harikanta Weaving Private Limited	U17299GJ2021PTC121874	Subsidiary	–

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of HARIKANTA OVERSEAS LIMITED (FORMELY KNOWS AS HARIKANTA OVERSEAS PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary company incorporated in India, 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 Act, 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 and the audit evidence obtained by the other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and its subsidiary company incorporated in India.

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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiary company incorporated in India, have, in all material respects or except otherwise stated or reported to the management, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660FLZYVJ1355

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	719.57	719.57
(b) Reserves and surplus	4	1,371.36	657.74
(c) Minority Interest		0.00	0.00
		2,090.94	**1,377.32**
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	283.70	256.52
(b) Deferred Tax Liabilities	6	–	–
(c) Long-term provisions	7	31.89	9.07
		315.59	**265.59**
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	77.95	69.21
(b) Trade payables	9		
(i) Total outstanding dues of micro and small enterprises		184.11	135.45
(ii) Total outstanding dues of creditors other than micro and small enterprises		422.70	273.75
(c) Other current liabilities	10	110.39	103.32
(d) Short-term provisions	7	258.32	180.65
		1,053.47	**762.38**
TOTAL		**3,460.00**	**2,405.29**
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	11 A	710.99	654.59
(ii) Intangible assets		–	–
(iii) Capital work-in-progress		–	–
(b) Non-Current Investment	12	324.07	315.20
(c) Deferred Tax Assets (net)	6	12.16	0.15
(d) Long term loans and advances	14	20.01	30.60
(e) Other non-current asset	13	15.82	17.02
		1,083.05	**1,017.57**
(2) CURRENT ASSETS			
(a) Current Investment		–	–
(b) Inventories	15	388.36	498.59
(c) Trade receivables	16	1,379.71	400.08
(d) Cash and Bank Balances	17	301.38	202.83
(e) Short term loans and advances	14	238.83	276.89
(f) Other current assets	18	68.67	9.33
		2,376.95	**1,387.72**
TOTAL		**3,460.00**	**2,405.29**

The accompanying notes are an integral part of the financial statements. 1-2
In terms of our report attached.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date : 26/06/2026
UDIN: 26142660FLZYVJ1355

For and on behalf of the Board of Directors of
Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 26/06/2026

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
(a) Revenue from operations	19	4,608.14	3,517.30
(b) Other income	20	64.40	32.50
TOTAL INCOME (I)		**4,672.54**	**3,549.80**
II EXPENSES			
(a) Cost of materials consumed	21	2,116.83	2,369.21
(b) Purchase of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	268.07	(407.47)
(d) Employee benefits expense	23	564.76	273.70
(e) Finance costs	24	48.05	18.91
(f) Depreciation and amortisation expense	11A	131.91	68.56
(g) Other expenses	25	613.64	610.56
TOTAL EXPENSES (II)		**3,743.26**	**2,933.46**
III PROFIT BEFORE TAX (I) - (II)		**929.28**	**616.34**
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		240.75	172.87
(ii) Prior year income tax		(13.08)	–
		227.67	**172.87**
(b) Deferred tax		(12.01)	1.15
NET TAX EXPENSE (IV)		**215.66**	**174.03**
V Profit Before Share of Profit / (Loss) of Associates and Minority Interest		713.62	442.31
Less: Share of Profit/Loss attributable to Minority Interest		(0.00)	0.00
		–	**–**
VI PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		**713.62**	**442.31**
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	28	9.92	9.58

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date : 26/06/2026
UDIN: 26142660FLZYVJ1355

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place : Surat
Date: 26/06/2026

Consolidated Cash Flow Statement for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit/(Loss) before tax	929.28	616.34
Adjustments:		
Depreciation and amortisation expense	131.91	68.56
Interest Paid	44.68	16.06
Profit on Mutual Fund	(4.28)	(8.35)
Minority Interest	–	–
Dividend	(1.66)	(1.45)
Interest income	(21.20)	(6.67)
Operating profit before working capital changes	**1,078.73**	**684.49**
Movements in working capital:		
(Increase)/Decrease in Inventories	110.23	(455.87)
(Increase)/Decrease in Trade receivables	(979.63)	(267.83)
(Increase)/Decrease in Short term loans and advances	(53.94)	(120.52)
(Increase)/Decrease in Long term loans and advances	10.59	(3.19)
(Increase)/Decrease in Other assets (Current and Non-Current)	(59.34)	6.71
Increase/(Decrease) in Trade Payable	197.61	201.09
Increase/(Decrease) in Other Current Liabilities	7.07	26.72
Increase/(Decrease) in Provision (Current and Non-Current)	45.70	11.80
Cash generated from operations	**357.02**	**83.38**
Less: Direct taxes paid (net)	(80.87)	(115.46)
Net Cash generated from / (used in) Operating Activities (A)	**276.15**	**(32.08)**
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(188.32)	(231.11)
Net Purchase of Property, Plant and Equipment on acquisition of subsidiary	–	(388.40)
Pre Acquisition reserves and deferred tax assets of Subsidiary	–	8.70
Share of Minority Interest	0.00	0.00
Investment/Proceeds on Maturity of Bank deposits	(129.48)	(60.26)
Sale/(Purchase) of investment	(4.58)	(65.16)
Dividend	1.66	1.45
Interest received	21.20	6.67
Net cash (used in) investing activities (B)	**(299.52)**	**(728.10)**
C Cash flows from financing activities		
Interest Paid	(44.68)	(16.06)
Proceeds from Right issue of Equity Shares	–	725.82
Proceeds from Short-term borrowings	8.74	17.21
Proceeds from Long-term borrowings	27.18	161.19
Net cash generated from / (used in) financing activities (C)	**(8.77)**	**888.17**
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(32.14)	127.99
Cash and cash equivalents at the beginning of the year	153.59	25.60

E Cash and cash equivalents at the end of the year	**121.45**	**153.59**
F Components of Cash and Bank Balances		
Cash on hand	12.13	35.08
With banks		
In current account	109.32	118.52
Margin money deposit	179.93	49.24
Total Cash and Bank Balances	**301.38**	**202.84**
Cash and Bank Balance as per Balance sheet	301.38	202.83
Less: Margin money deposits placed with bankers	(179.93)	(49.24)
Cash and cash equivalents as per Cash Flow Statement	**121.45**	**153.59**

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the “Act”), read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Previous year’s figures have been regrouped wherever necessary, to confirm to this year’s classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660FLZYVJ1355

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN : 08262324

Hardik Gotawala
Director
DIN : 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

Consolidated Summary Statement of Material Accounting Policies & Notes Financial Information

(₹ in Lakhs)

Company Information

HARIKANTA OVERSEAS LIMITED (formerly known as HARIKANTA OVERSEAS PRIVATE LIMITED) ("the Company") is a public limited company incorporated and domiciled in India, having Corporate Identification Number (CIN) U17299GJ2018PLC104835. The registered office of the Company is situated at 28, Sairam Ind Estate, Bamroli, Surat, Gujarat, India – 394107.

The Company is engaged in the business of manufacturing of textile fabrics.

The equity shares of the Company have been listed on the SME Platform of BSE Limited on 2 June 2026, subsequent to the reporting period.

I Material Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

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 Property, Plant and Equipment 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

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

d. Depreciation / Amortisation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation is charged on a Write Down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f. Impairment

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.

g. Investments

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.

h. Employee Benefits

(a) 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.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i. Revenue recognition

Revenue from the textile fabrics - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

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.

Subsidy income is recognised on a cash receipt basis upon actual receipt of the subsidy amount.

j. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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 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.

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. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO 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 cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

o. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Statement of Profit and Loss in which they are incurred.

q. Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

r. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Accounting Standards) Rules from time to time. MCA has notified amendments to AS 22 – Income Taxes (International Tax Reform – Pillar Two Model Rules) effective from April 1, 2025.The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

Consolidated Notes to Financial Statements for the Year Ended March 31, 2026

(₹ in Lakhs)

3 Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital:		
1,00,00,000 (March 31 2025: 1,00,00,000) Equity Shares of ₹10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid-up share capital:		
71,95,740 (March 31 2025: 71,95,740) Equity Shares of ₹10/- each	719.57	719.57
Total Issued, Subscribed and fully paid-up share capital	**719.57**	**719.57**

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	No of Share	Amount	No of Share	Amount
	As at March 31, 2026		As at March 31, 2025	
Balance at the beginning of the year	71,95,740	719.57	4,95,000	49.50
Add: Issue of equity shares during the year	–	–	7,25,820	72.58
Add: Issue of Bonus shares during the year	–	–	59,74,920	597.49
Balance at the end of the year	**71,95,740**	**719.57**	**71,95,740**	**719.57**

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. 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.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	No of Share	% holding	No of Share	% holding
	As at March 31, 2026		As at March 31, 2025	
Abhishek Nileshkumar Gotawala	23,23,580	32.29	23,23,580	32.29
Hardik K.Gotawala	23,23,580	32.29	23,23,580	32.29
Nileshbhai H. Gotawala	23,23,580	32.29	23,23,580	32.29

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

(i) Shares allotted as fully paid-up without payment being received in cash: Nil
(ii) Shares bought back: Nil
(iii) Issue of Bonus shares: In FY 2024-25 bonus shares were issued on dated 20th December, 2024 by capitalisation of surplus of profit and loss in proportion of 6 share against 1 share held by the equity shareholders i.e. no. of bonus shares is 5974920 against 995820 shares held by equity shareholders.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31,2026

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	0.00%
Hardik K.Gotawala	23,23,580	32.29%	0.00%
Nileshbhai H. Gotawala	23,23,580	32.29%	0.00%

Shareholding of promoters as on March 31,2025

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Abhishek Nileshkumar Gotawala	23,23,580	32.29%	-1.04%
Hardik K.Gotawala	23,23,580	32.29%	-1.04%
Nileshbhai H. Gotawala	23,23,580	32.29%	-1.04%

(₹ in Lakhs)

4 Reserves and Surplus

	As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	445.95	150.40
Add: Profit/(Loss) for the year	713.62	442.31
Less: Bonus Issued	–	(146.75)
Balance at the end of the year	**1,159.57**	**445.95**
Share Premium as per previous year		
Balance at the beginning of the year	202.50	–
Add: Addition during thr year	–	653.24
Less: Bonus Issued	–	(450.74)
Balance at the end of the year	**202.50**	**202.50**
Capital Reserve on Consolidation	9.30	9.30
Total Reserves and Surplus	**1,371.36**	**657.74**

5 Long-term Borrowings

	Non-current As at Mar 31, 2026	Non-current As at Mar 31, 2025	Current maturities (Refer Note 8) As at Mar 31, 2026	Current maturities (Refer Note 8) As at Mar 31, 2025
(i) Secured Term Loans:				
Term loans from Banks:				
(a) Term Loan from The Sutex Co. op. Bank	–	–	0.39	5.41
(b) Term Loan from Kotak Mahindra Bank	–	9.39	9.43	12.07
(c) Term Loan from The Sutex Co-Op Bank	283.70	243.88	68.12	51.74
	283.70	**253.27**	**77.95**	**69.21**
(ii) Unsecured Loans:				
From Bank				
From Related Parties (Refer Note 26)	–	3.25	–	–
	–	**3.25**	**–**	**–**
Total	**283.70**	**256.52**	**77.95**	**69.21**

(a) Related Disclosure:

Ref. No.	Security against Loan	Terms of Repayment
5 (i) (a)	**The Sutex co-operative Bank Ltd.** Primary Secured By all movable plant and machineries of the company situated at plot no. 23,24, 1st floor, Sai Ram Industrial Estate-2 Bamroli Gam, Surat. And Collaterally Secured By Equitable Mortgage Of Land And Building of Directors & its relatives [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Induatrial Estate Part-2, Bamroli Gam, Bamroli, Surat. [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat. And Further Personal Guarantee of [1] Devyani Kamlesh Gotawala [2] Parul Nilesh Gotawala [3] Nilesh Harivadan Gotawala [4] Hardik Kamal Gotawala [5] Abhishek Nileshkumar Gotawala	EMI Rs. 4,81,000/- For 78 Months and 6-month moratorium Period @ rate of Interest 8.75% p.a. Note: Subject to the latest repayment schedule, the further breakup of current and non-current borrowings for the previous year has been classified based on the actual repayment made during the current year.
5 (i) (b)	**Kotak Mahindra Bank** secured by all existing and future current and movable fixed assets of borrower and collaterally secured by equitable mortgage of land and building at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, “F” Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat in name of abhishek gotawala and further guaranteed by three directors of the company and corporate guarantee of M/s Harikanta Overseas Private Limited and M/s Shree Jalaram Enterprise.	EMI Rs. 1,12,724/- for 60 Month @ rate of Interest 9.75% p.a.

Ref. No.	Security against Loan	Terms of Repayment
5 (i) (c)	**The Sutex Co-Op Bank** Primary Secured By High Speed Shuttleless Rapier Loom (4 - Set) Haisen Brand Loom Width: 380 Cm , Loom Model: Gsmax With Hogh Speed Electronic Jacquard 5376 Hooks Wumu Brand & Lifebond Make New Rapier Looms With 2688 Hooks Ele. Jacquard Nos. 14 & New Machinery Collaterally Secured By Equitable Mortgage Of Land And Building At [1] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.23, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Parul Nileshkumar Gotawala, [2] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.24, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Parul Nileshkumar Gotawala, [3] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.25, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Nilesh Harivadan Gotawala, [4] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.26, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Nilesh Harivadan Gotawala, [5] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.27, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Nilesh Harivadan Gotawala, [6] R.S.No.29, Block No.41, F.P.No.2, Tps No.58, Gala No.28, Sai Ram Industrial Estate Part-2, Bamroli Gam, Bamroli, Surat-394107 In Name Of Nilesh Harivadan Gotawala, [7] City Survey No.2885-C-1-5-A Of Ward No.3, Flat No.A/202 + 203, 2Nd Floor [4Th Floor On Plan], New Crown Plaza, B/S.Kohinoor Textile House, Pipardi Sheri, Salabatpura, Surat-395003 In Name Hardik Kamal Gotawala. [8] Bungalow No. 423 Avadh Kimberly Opp. Taluka Seva Sadan, Palsana, Surat In Name Of Devyani Kamal Gotawala And Further Guaranteed By [1] Nilesh Harivadan Gotawala [2] Parul Nileshkumar Gotawala [3] Hardik Kamal Gotawala [4] Devyani Kamal Gotawala [5] Abhishek Nileshkumar Gotawala	EMI Rs. 2,51,098/- for 84 Month @ rate of Interest 8.75% p.a. EMI Rs. 2,84,589/- for 84 Month @ rate of Interest 8.75% p.a. EMI Rs 89,655/- for 84 Months @rate of Interest 8.75% p.a. EMI Rs 3,66,785/- for 84 Months @rate of Interest 8.75% p.a.
5 (i) (d)	**Kotak Mahindra Bank** secured by all existing and future current and movable fixed assets of borrower and collaterally secured by equitable mortgage of land and building at plot No. 18 (As Per Plan Plot no. B-1), Sai K G Bunglows, Bhimrad- Althan, Surat and Flat No: F/1201, 12th Floor, “F” Building, Avadh Carolina B/s. Weekend Address, Nr. Rajhans Belliza off., Surat in name of abhishek gotawala and further personal guaranteed by Nilesh Gotawala, Abhishek Gotawala, Hardik Gotawala and Devyani Gotawala and corporate guarantee of M/s Harikanta Overseas Private Limited and M/s Shree Jalaram Enterprise.	

(₹ in Lakhs)

6 Deferred Tax Liabilities/(Assets) (net)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Property, Plant and Equipment and Intangible Assets	6.83	–
Provision for employee benefits	2.82	2.58
Other	2.51	–
Total Deferred Tax Asset	**12.16**	**2.58**
Deferred Tax Liabilities		
Property, Plant and Equipment and Intangible Assets	–	2.43
Total Deferred Tax Liabilities	**–**	**2.43**
Net Deferred Tax (Assets)/Liabilities	**(12.16)**	**(0.15)**

(₹ in Lakhs)

7 Provisions

	As at March 31, 2026	As at March 31, 2025
Long-term Provisions		
Provision for employee benefits		
Leave benefits	6.40	–
Gratuity (Refer Note 27)	25.49	9.07
	31.89	**9.07**
Short-term Provisions		
Provision for employee benefits		
Bonus	1.60	0.63
Leave benefits	0.34	0.21
Gratuity (Refer Note 27)	0.39	–
Provision For Expenses	8.33	4.68
Provision for Audit Fees	6.90	2.25
Provision for Income Tax	240.75	172.87
	258.32	**180.65**
Total	**290.21**	**189.72**

8 Short-term Borrowings

	As at March 31, 2026	As at March 31, 2025
(i) Secured Term loans from banks:		
Current Maturities of long-term borrowings (Refer Note 5)	77.95	69.21
Total	**77.95**	**69.21**

9 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro,small and medium enterprises	184.11	135.45
Total outstanding dues of creditors other than micro,small and medium enterprises	422.70	273.75
Total	**606.80**	**409.20**

Aging of trade payables as on March 31, 2026

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	–	179.67	4.44	–	–	184.11
b. Others	–	381.08	38.64	–	2.97	422.70
Disputed trade payables						
a. Micro enterprises,small enterprises and medium enterprise	–	–	–	–	–	–
b. Others	–	–	–	–	–	–
Total	**–**	**560.75**	**43.08**	**–**	**2.97**	**606.80**

(₹ in Lakhs)

Aging of trade payables as on March 31,2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	135.45	–	–	–	135.45
b. Others	–	227.46	–	24.08	22.21	273.75
Disputed trade payables						
a. Micro enterprises, small enterprises and medium enterprise	–	–	–	–	–	–
b. Others	–	–	–	–	–	–
Total	**–**	**362.91**	**–**	**24.08**	**22.21**	**409.20**

Note :

(I) Note: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	2025-26
A. Principal amount remaining unpaid to any supplier as at year end	215.41
B. Interest due thereon	0.90
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	–
D. Amount of interest due and payable for the year of delay in making payment	–
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	–
F. Amount of further interest remaining due and payable in succeeding year	–

10 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Bank Overdrawn	19.61	–
Advances received from customers	66.83	67.74
Interest accrued	0.90	0.07
Statutory dues payable	2.41	5.12
Salary Payable	20.63	30.39
Total	**110.39**	**103.32**

(₹ in Lakhs)

11A Property, Plant and Equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1-Apr-25	Addn. on acq. of subsidiary	Additions / adjusted	Disposals	As at 31-Mar-26	As at 1-Apr-25	Addn. on acq. of subsidiary	Additions / adjusted	Disposals	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
A. Plant and Machineries	796.85	–	166.42	–	963.27	142.28	–	127.61	–	269.89	693.38	654.57
	146.80	418.95	231.11	–	796.85	43.17	30.55	68.56	–	142.28	654.57	103.63
B. Furniture and fixtures	–	–	15.18	–	15.18	–	–	2.56	–	2.56	12.62	–
	–	–	–	–	–	–	–	–	–	–	–	–
C. Computers	0.39	–	2.11	–	2.51	0.37	–	0.71	–	1.08	1.42	0.02
	0.39	–	–	–	0.39	0.37	–	–	–	0.37	0.02	0.02
D. Office Equipment	–	–	3.43	–	3.43	–	–	0.86	–	0.86	2.57	–
	–	–	–	–	–	–	–	–	–	–	–	–
E. Mobile Phones	–	–	1.17	–	1.17	–	–	0.18	–	0.18	1.00	–
	–	–	–	–	–	–	–	–	–	–	–	–
Total (A)	**797.25**	**–**	**188.32**	**–**	**985.56**	**142.65**	**–**	**131.91**	**–**	**274.57**	**710.99**	**654.59**
Previous year	147.19	418.95	231.11	–	797.25	43.55	30.55	68.56	–	142.65	654.59	103.64

Notes :

1. For charge against the Property, Plant and Equipment of the Company please refer Note no 5 (A).
2. In F.Y. 2024-25 change in accounting policy from the Straight-Line Method to the Written Down Value method, and the change has no effect on the financial figures.

Figures in italics are in respect of previous year

12 Investments

	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Trade Investment - Unquoted		
(a) Others		
Investment in Equity shares - At Cost		
The Sutex Bank Co-operative Bank	5.13	10.25
Non Trade Investment - Quoted		
(a) Investment in Mutual Fund - At Cost	246.75	235.20
(b) Investment in PMS - Based on Fund Report	72.19	69.75
Cost of Investment of Quoted Shares is Rs. 2,46,75,169/- (Rs. 2,35,20,460/-) Market Value of Quoted Shares is Rs. 3,06,09,354/- (Rs. 3,39,11,089/-)		
Total	**324.07**	**315.20**

(₹ in Lakhs)

13 Other Non-Current Asset

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 12 months	15.82	17.02
Total	**15.82**	**17.02**

14 Loans and Advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Long-term Loans and advances		
Loan and advances		
Related Parties	7.46	19.40
Others	12.54	11.20
	20.01	**30.60**
Short-term Loans and advances		
Advances to suppliers	105.78	91.02
Balances with government authorities		
Income tax	–	92.00
TDS/TCS receivable	8.73	2.71
GST receivable	124.32	91.16
	238.83	**276.89**
Total	**258.84**	**307.49**

15 Inventories (as certified by management)

(at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw Materials	160.42	40.44
Finished Goods	163.91	434.02
Semi-finished Goods	5.04	3.01
Packing Material	58.98	19.97
Stores and Spares	–	1.15
Total	**388.36**	**498.59**

(Refer Note 5 and 8 for security details)

16 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Considered good	1,379.71	400.08
Considered doubtful	–	–
	1,379.71	**400.08**
Less: Provision for doubtful debts	–	–
Total	**1,379.71**	**400.08**

(Refer Note 5 and 8 for security details)

(₹ in Lakhs)

Aging of Trade Receivables as on March 31,2026

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables							
a. Considered good	–	1,175.93	131.33	62.18	10.28	–	1,379.71
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Disputed trade receivables							
a. Considered good	–	–	–	–	–	–	–
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Total	**–**	**1,175.93**	**131.33**	**62.18**	**10.28**	**–**	**1,379.71**

Aging of Trade Receivables as on March 31,2025

Particulars	Outstanding for following periods from the due date						Total
	Not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables							
a. Considered good	–	319.69	69.06	11.33	–	–	400.08
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Disputed trade receivables							
a. Considered good	–	–	–	–	–	–	–
b. which have significant increase in credit risk	–	–	–	–	–	–	–
c. credit impaired	–	–	–	–	–	–	–
Total	**–**	**319.69**	**69.06**	**11.33**	**–**	**–**	**400.08**

Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.

17 Cash and Bank Balances

	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)		
Cash on hand	12.13	35.08
Balances with Banks		
in current accounts	109.32	118.52
	121.45	**153.59**
B. Other bank balances		
Deposits with original maturity less than 12 months	179.93	49.24
	179.93	**49.24**
Total	**301.38**	**202.83**

(₹ in Lakhs)

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Duty Drawback Receivable	18.75	2.44
Prepaid expenses	10.30	2.04
MEIS/Rodtep Export Benefit Receivable	39.62	2.91
Matured Fixed Deposit Receivable	–	1.94
Total	**68.67**	**9.33**

19 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of products		
Export Sales	1,935.09	1,555.92
Local Sales	2,556.33	1,896.41
Other operating revenues		
Duty Drawback	76.45	43.26
MEIS/RODTEP Export Benefit	40.28	21.73
Total	**4,608.14**	**3,517.30**

20 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Fixed Deposit	2.17	1.67
Loan Given	1.34	1.20
Subsidy	16.81	–
Other interest	0.88	3.80
Dividend	1.66	1.45
Exchange Rate Variation	35.43	15.68
Short term Capital Gain	4.28	8.35
Miscellaneous Income	1.83	0.35
Total	**64.40**	**32.50**

21 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials at beginning of the year	40.44	23.30
Add: Purchases during the year	2,236.81	2,386.34
	2,277.25	**2,409.65**
Less: Raw Materials at end of the year	160.42	40.44
Total	**2,116.83**	**2,369.21**

(₹ in Lakhs)

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	5.04	3.01
Finished goods	163.91	434.02
	168.96	**437.03**
Inventories at the beginning of the year		
Work-in-progress	3.01	–
Addition on Acquisition of Subsidiary	–	10.15
Finished goods	434.02	19.41
	437.03	**29.56**
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade	**268.07**	**(407.47)**

23 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	481.61	222.01
Director Remuneration	54.50	39.30
Contribution to Provident Fund and Other Funds (Refer Note 27)	4.23	3.11
Gratuity Expenses (Refer Note 27)	16.60	9.28
Leave Expenses (Refer Note 27)	6.74	–
Staff Welfare Expenses	1.07	–
Total	**564.76**	**273.70**

24 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Loans from banks	27.25	15.33
Loans from Others	4.58	0.27
Interest on GST, TDS & TCS	0.01	0.45
Interest on msme suppliers	0.90	0.07
Interest on Income tax	11.94	3.12
Bank Charges	3.37	(0.34)
Total	**48.05**	**18.91**

(₹ in Lakhs)

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour and Job Work Expenses	33.97	170.68
Freight Expenses	28.05	31.35
Cutting and Packing Expenses	204.74	228.50
Electricity Expenses	121.47	59.80
Commission Expenses	5.99	0.81
Factory Expense	3.88	0.68
Repairing & Maintenance Exp	6.42	1.39
Millgin Expenes	37.71	23.84
Repairing & Maintenance- other	1.14	2.74
Rent Expenses	62.49	31.75
Legal, Professional & Consultancy Fees	37.38	29.10
Conveyance, Tour and Travelling Expenses	0.35	–
Management Fees Expenses (Pms)	2.00	1.92
Advertisement and Sales Promotion Expenses	21.19	15.00
Office Expense	4.44	2.35
Member ship Expenses	–	0.13
Discount	0.18	0.34
Design Expenses	7.14	2.41
Insurance Premium	4.24	0.46
Other Expenses	3.83	1.04
Gst Expenses	1.04	–
IPO Expenses	10.63	–
Roc Expenses	0.25	–
Stationary & Printing Exps	6.36	2.05
Payment to Auditors		
Statutory Audit Fees	8.75	4.25
Total	**613.64**	**610.56**

26 Related party transactions

Description of relationship

	Names of related parties
Key Management Personnel (KMP)	Abhishek Nilesh Gotawala Hardik Kamal Gotawala Nilesh Harivadan Gotawala Swati Omprakash Malu (Company Secretary) (w.e.f 01/06/2025) Shafali Narendrakumar Jain (CFO) (w.e.f 01/05/2025) Sefali Rahul Sanghvi (Independent Director) Shreyansh Shah (Independent Director) Harshal Agarwal (Independent Director)
Relatives of KMP	Mansi Nilesh Gotawala Chitra Abhishek Gotawala Darshvi Rajendra Shah Devyani K Gotawala
Enterprises controlled by or over which Company or KMP of the Company and	Abhishek Tex Fab Tripura Textiles Shree Jalaram Export (Karta)

their Relatives are able to exercise significant influence	Shree Jalaram Enterprise Mansi Enterprise Hardik Textiles Harkanta Yarns

(₹ in Lakhs)

Details of related party transactions during the year

Name of Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowing received		
Mansi Enterprise	–	54.50
Shree Jalaram Enterprise	0.10	83.65
Hardik Textiles	–	75.20
Borrowing repaid		
Hardik Textiles	–	101.85
Darshvi Rajendra Shah	–	3.27
Mansi Enterprise	–	54.50
Shree Jalaram Enterprise	3.44	80.40
Interest Expenses		
Shree Jalaram Enterprise	0.10	–
Job Work		
Mansi Enterprise	–	26.11
Hardik Textiles	–	9.22
Abhishek Tax Fab	–	35.53
Shree Jalaram Enterprise	–	8.90
Tripura Textiles	–	35.74
Salary		
Chitra Abhishek Gotawala	2.66	1.92
Abhishek Nilesh Gotawala	18.02	10.50
Devyani K Gotawala	12.02	6.00
Hardik Gotawala	18.24	14.40
Nilesh Gotawala	18.24	14.40
Mansi Gotawala	6.02	6.00
Swati Omprakash Malu	2.50	–
Shafali Narendrakumar Jain	8.80	–
Loan Given		
Harikanta Yarns	12.25	14.00
Abhishek Tex Fab	–	248.58
Hardik Textiles	1.90	–
Tripura Textiles	26.20	–
Shree Jalaram Export	18.25	–
Loan repaid		
Harikanta Yarns	20.00	17.95
Abhishek Tex Fab	–	248.58
Hardik Textiles	1.90	–
Tripura Textiles	30.39	–
Shree Jalaram Export	18.25	–
Machine and Rent Expense		
Abhishek Tex Fab	9.96	2.49

Tripura Textiles	9.96	2.49
Mansi Enterprise	7.68	–
Rent Expense (Weaving)		
Mansi Enterprise	2.88	–
Shree Jalaram Enterprise	0.72	–
Property Rent		
Shree Jalaram Enterprise	–	15.54
Machinery Purchase		
Abhishek Tex Fab	–	27.00
Hardik Textiles	–	57.00
Mansi Enterprise	–	32.00
Shree Jalaram Enterprise	–	58.00
Tripura Textiles	–	30.00
Investment Purchase		
Abhishek Nilesh Gotawala	–	25.12
Hardik Kamal Gotawala	–	25.12
Nilesh Harivadan Gotawala	–	25.12
Sitting fees		
Sefali Rahul Sanghvi	0.38	–
Shreyansh Shah	0.38	–
Harshal Agarwal	0.50	–
Purchase of Goods		
Shree Jalaram Exports	–	169.67
Tripura Textiles	–	109.71
Abhishek Tex Fab	–	95.84
Hardik Textiles	–	16.19
Mansi Enterprise	–	23.85
Shree Jalaram Enterprise	–	47.72
Loan Given (Weaving)		
Jalaram Export	6.10	–
Loan Repaid (Weaving)		
Jalaram Export	6.10	–

(₹ in Lakhs)

Balance outstanding with related parties

	As at March 31, 2026	As at March 31, 2025
Borrowing		
Shree Jalaram Enterprise	–	3.25
Salary		
Chitra Abhishek Gotawala	1.17	1.92
Abhishek Nilesh Gotawala	1.17	–
Devyani K Gotawala	2.90	–
Hardik Gotawala	0.98	–

Salary	As at March 31, 2026	As at March 31, 2025
Mansi Nilesh Gotawala	0.90	–
Nilesh Gotawala	2.69	0.42
Shafali Narendrakumar Jain	0.80	–
Swati Omprakash Malu	0.50	–
Loans and advance outstanding		
Harikanta Yarns	7.46	15.21
Tripura Textiles	–	4.19
Trade Payable		
Shree Jalaram Enterprise	1.32	5.55
Abhishek Tex Fab	1.58	–
Mansi Enterprise	1.17	–
Tripura Textiles	0.30	–
Trade Payable (Weaving)		
Mansi Enterprise	0.86	–
Shree Jalaram Enterprise	1.69	–
Trade Receivable		
Shree Jalaram Enterprise	–	0.71
Trade Receivable (Weaving)		
Shree Jalaram Enterprise	20.86	–
Advance to supplier		
Abhishek Tex Fab	–	25.78
Tripura Textiles	–	–
Hardik Textiles	–	0.40
Mansi Enterprise	–	0.28
Advance to Machinery (Weaving)		
Abhishek Tex Fab	20.21	–
Tripura Textiles	28.00	–

Notes:
a. Related parties have been identified based upon the information available with the Management of the Company.

27 Employee Benefits:

(a) Defined Contribution Plans – Provident Fund

The Company offers its employees benefits under defined contribution plans in the form of provident fund and approved superannuation fund. Provident fund and approved superannuation fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss, as they incurred.

A sum of ₹ 1.47 Lakhs (March 31, 2025: ₹ 2.80 Lakhs) has been charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans

(i) Gratuity:

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Net employee benefits expense (recognized in Employee Cost)		
Current Service cost	12.71	4.91
Interest on defined benefit obligation	0.63	0.30
Net Actuarial loss/ (gain) recognized in the year	3.26	(0.15)
Net benefit expense	**16.60**	**5.06**
Balance Sheet		
Changes in the defined benefit obligation:		
Balance at the beginning of the year	9.28	4.23
Interest cost	0.63	0.30
Current Service Cost	12.71	4.91
Benefits Paid	–	–
Actuarial (Gains)/Losses on Obligation	3.26	(0.15)
Net Liability/(Asset) Transfer in	–	–
Balance at the end of the year	**25.88**	**9.28**

The principle actuarial assumptions used in determining gratuity obligation of the Companies are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.40%	6.85%
Increase in Compensation Cost	10.00%	10.00%

(ii) Defined benefit - Leave encashment and sick leave

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

The Acturial Liabilities for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2026 is Rs. 6.74 Lakhs.

28 Earnings per Share (EPS):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Net profit / (loss) after tax as per statement of profit and loss	713.62	442.31
Net profit / (loss) after tax attributable to equity shareholders	713.62	442.31
Total number of outstanding equity shares (Nos.)	71,95,740	71,95,740
Weighted average number of outstanding equity shares (Nos.)	71,95,740	46,17,007
Basic and diluted earnings per share (in ₹)	9.92	9.58
Face value per share (in ₹)	10	10

29 Segment Reporting

In accordance with the requirements of Accounting Standard 17 - “Segment Reporting”, the Group has single reportable segment namely “Manufacturing and exporting of textile fabrics”. Hence AS-17 - “Segment Reporting” is not applicable.

30 Advance from customers amounting to Rs. 26.79 Lakhs has remained outstanding for more than one year as of the balance sheet date.

31 Interest subsidy has been accounted for on a cash basis instead of the accrual basis. Consequently, interest subsidy receivable, if any, as at the balance sheet date has not been recognized in the books of account.

32 Contingent Liabilities not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Indirect Tax duty against the fulfilment of export obligation	–	71.22
b. Bank Guarantees	12.58	12.58

33 Imported and Indigenous Materials Consumed

Particulars	Amount in ₹ lakhs		% of total consumption	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials:				
(a) Imported	–	–	0.00%	0.00%
(b) Indigenous	2,116.83	2,369.21	100.00%	100.00%
Total	**2,116.83**	**2,369.21**	**100.00%**	**100.00%**

34 Earnings in Foreign Currency calculated on F.O.B basis

Particulars	(Amount in Rupees -lakhs)		(Amount in USD)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Export Sales	1,928.86	1,546.42	21.94	18.40
Total	**1,928.86**	**1,546.42**	**21.94**	**18.40**

35 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in the financial year ended March 2024, March 2023 and before it. In the financial year ended March 2025, there is adequate net profit in the financial year ended March 2025 as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

Particulars	As at March 31, 2026 Amount in ₹ lakhs
Amount required to be spent by the company during the year	5.16
Amount of expenditure incurred	–
Shortfall at the end of the year	5.16
Total of previous years shortfall	5.16
Reason for shortfall	–
Nature of CSR activities	–
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	–
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	–

36 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

There is no Immovable Property.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person. (Refer note no.26)

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the yearend 31st March, 2026.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets. There is no requirement of quarterly statement to be filed by the Company with banks.

(g) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(h) Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except borrowing from kotak Mahindra bank of Rs. 43,81,000.

(j) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.26	1.82	23.96%	on account of increase in trade receivable and inventory.
Debt-equity Ratio	Total Debt (Short term and Long-Term Borrowings)	Shareholder's Equity	0.17	0.24	-26.87%	On account of increase shareholders fund during the year.
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	11.28	7.25	55.66%	On account of increase in profits.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	41.15%	56.09%	-26.63%	On account of increase in shareholder fund due to increase in

						profits and new capital in last year.
Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	10.39	13.00	-20.04%	On account of increase in revenue from operation.
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	70.49	27.62	155.19%	On account of increase in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	82.89	47.21	75.59%	On account of increase in creditor cycle
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	77.18	28.19	173.84%	On account of increase in debtors and invetory cycle.
Net Profit Ratio	Net Profit after Taxes	Net Sales	15.49%	12.58%	23.15%	on account of increase in profits and revenue from operation
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	40.05%	37.30%	7.35%	–
Return on Investment	Income from Investments	Average Total Investment - Quoted	1.90%	3.63%	-47.61%	on account of decrease in income from investment.

Notes:

1. Earning for debt service = Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan+ other adjustments like a loss on sale of Property, Plant and Equipment etc.
2. Working capital = Current assets minus Current liabilities.
3. Capital employed = Shareholders Fund + Total debt (Short term and Long-Term Borrowings) + Deferred tax liability.

(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

(a) 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 beneficiaries.

(b) The Company has 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.

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

37 In the opinion of the management, the assets other than Property, Plant and Equipment's have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of the parties are subject to confirmations and necessary adjustment, if any will be made on its reconciliation.

38 The Company is Converted into Public Limited Company by deletion of word Private in its existing name pursuant to fresh certificate of incorporation dated 22/02/2025 issued by the Registrar of Companies, Surat.

39 The Company was listed on 02nd of June 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period.

40 As per MCA notification dated 16th February, 2015, companies whose shares are listed on SME as referred in Chapter XB(LODR)2015 are exempted from adoption of IND AS. As company is covered under exempted category, it has not adopted IND AS for the preparation of financial results.

41 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For A.H. Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W

Ashish Jain
Partner
Membership No. 142660

Place: Ahmedabad
Date: 26/06/2026
UDIN: 26142660FLZYVJ1355

For and on behalf of the Board of Directors of Harikanta Overseas Limited

Abhishek Gotawala
Director
DIN: 08262324

Hardik Gotawala
Director
DIN: 08262325

Shafali Jain
CFO

Swati Malu
Company Secretary

Place: Surat
Date: 26/06/2026

ATTENDANCE SLIP PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No. / DP ID / Client ID No.:	
Name of Shareholder (In Block letter):	
Address of Shareholder:	
Name(s) of Joint Member(s), if any:	
No. of Equity Shares Held:	
Name of proxy/ Authorized Representatives attending* (In Block letter):	

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/ We hereby record my/our presence at the **8th ANNUAL GENERAL MEETING** ("AGM") of the Company on **MONDAY, 21st SEPTEMBER, 2026** at 11.30 a.m. at the registered office of the Company at 28, Sairam Industrial Estate Bamroli, Surat-394107 Gujarat.

* Strike out whichever is not applicable
#Applicable for Shareholders holding Shares in Dematerialized Form.

_____
Signature of First holder/Proxy/Authorised Representative*

_____
Signature of Joint holder(s)

Place:
Date:
Notes:
1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their proxy will be allowed to attend the meeting.
3. Instructions for e-voting procedure are available in the Notes to Notice of AGM.

PROXY FORM FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	Harikanta Overseas Limited
Registered Office	28, SAIRAM IND ESTATE BAMROLI, Surat, SURAT, Gujarat, India, 394107

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID / DP ID	

I/We, being the member(s) of _____shares of the above-named company. Hereby appoint

Name:		Address:	
E-mail Id:		Signature	

or failing him

Name:		Address:	
E-mail Id:		Signature	

or failing him

Name:		Address:	
E-mail Id:		Signature	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the **8th ANNUAL GENERAL MEETING** of the Company to be held on **MONDAY, 21st SEPTEMBER, 2026** at 11.30 a.m. at the registered office of the Company at 28, Sairam Industrial Estate Bamroli, Surat-394107 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote For	Vote Against
	Ordinary Business		
1	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors' and Auditors' Reports thereon.		
2	Re-appointment of Abhishek Nileshkumar Gotawala, who retires by rotation.		
	Special Business		
3.	Appointment of Statutory Auditors to fill casual vacancy		
4.	Appointment of Statutory Auditors for period of five years and to fix their remuneration		
5.	Approval for Material Related Party Transactions		

Signed this _____day of _____2026

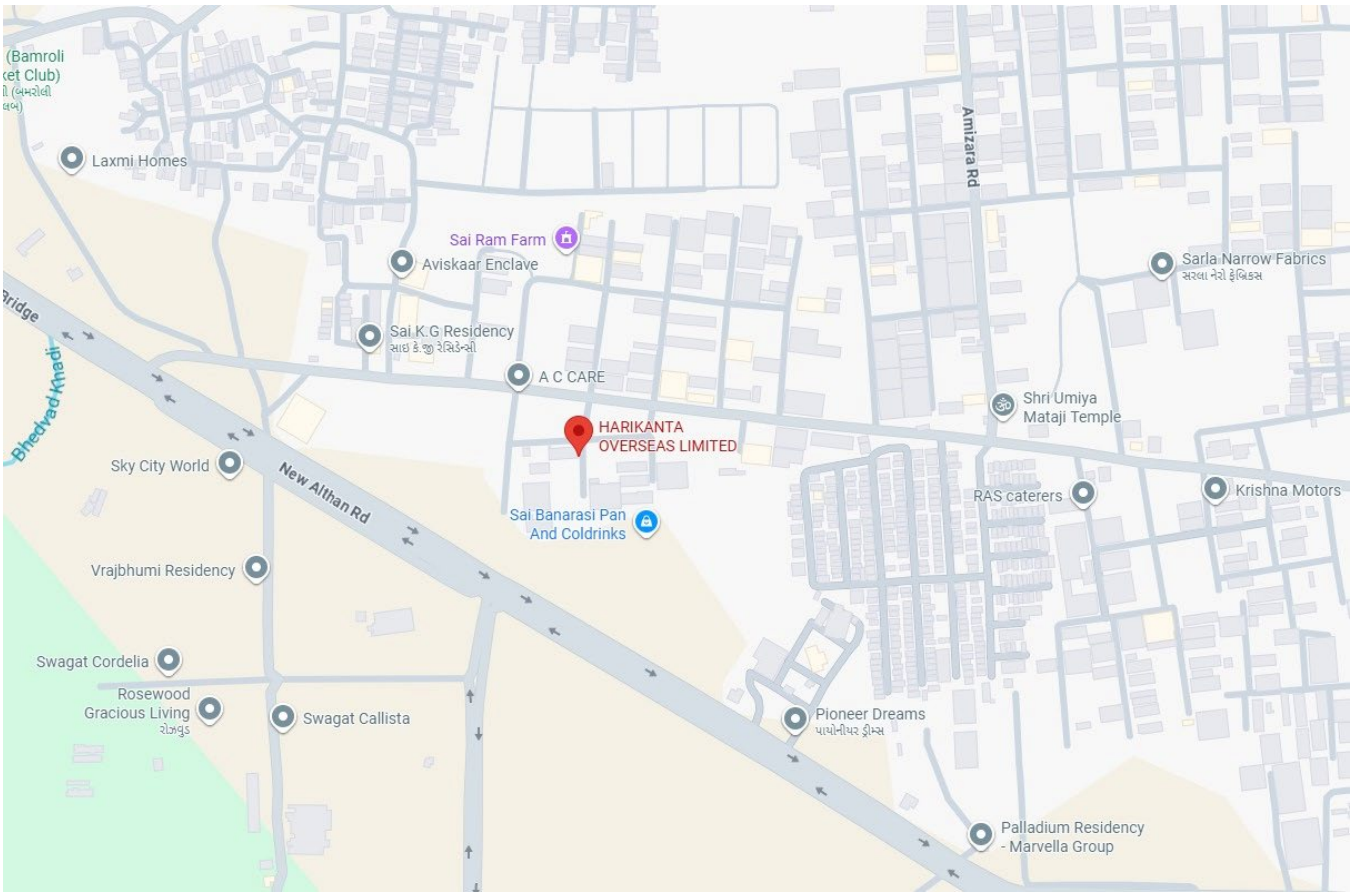
Affix Revenue Stamps

Signature of Shareholder **Signature of proxy holder(s)**

Notes:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

THE ROUTE MAP OF VENUE OF 8TH ANNUAL GENERAL MEETING OF THE "**HARIKANTA OVERSEAS LIMITED**" ON **MONDAY, 21ST SEPTEMBER, 2026** AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 28, SAIRAM INDUSTRIAL ESTATE BAMROLI, SURAT-394107 GUJARAT:



Regd. Office :
Harikanta Overseas Limited
28 Sairam Industrial Estate,
Bamroli, Surat 394210 Gujarat