AKSHAR SPINTEX LIMITED

Date: 1st September, 2026

To, **The Manager (Listing Department)** **BSE Limited, 1st Floor, New Trading Ring,** **P.J. Tower, Dalal Street, Fort, Mumbai – 400 001.** **(BSE Scrip Code: 541303)**	To, **The Manager (Listing Department)** **National Stock Exchange of India Limited,** **Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051, Maharashtra** **(NSE Scrip Code: AKSHAR)**

Dear Sir/ Madam,

Sub: Notice of 13th Annual General Meeting

In terms of requirements of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Notice of 13th Annual General Meeting of the Company for the financial year 2025-26 along with Annual report for financial year 2025-26. The Company has sent the same through electronic mode to the members who have registered their E-Mail IDs with the Company's R & TA/Depository Participants. For the members who have not registered email id, dispatched physical letter for Web-link of Annual Report for the Financial Year 2025-26 including AGM notice in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 ["Listing Regulations"] to such Members.

AGM Notice & Annual Report:

The Annual Report and AGM Notice are available on the Company's website: www.aksharspintex.in

and website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com and the same can be accessed / viewed by clicking the below links:

Notice of 13th AGM	https://www.aksharspintex.in/pdf/Meetings/Notice%20of%20General%20Meeting%2001-08-2026.pdf
Annual Report for F.Y. 2025-2026	https://www.aksharspintex.in/pdf/Annual%20Report/Annual%20Report%202025-2026.pdf

Kindly take the same on your record.

Thanking You

Yours Faithfully

For, AKSHAR SPINTEX LIMITED

Chauhan Harikrushna Shamjibhai

Digitally signed by Chauhan Harikrushna Shamjibhai
Date: 2026.09.01 15:22:12 +05'30'

HARIKRUSHNA S. CHAUHAN (DIN: 07710106)
(CHAIRMAN CUM WHOLE TIME DIRECTOR)

Encl: Annual report for F.Y. 2025-26

AKSHAR
SPINTEX LIMITED

13th

ANNUAL REPORT

for the Year **2025-26**

PERFORMANCE
with Purpose

INNOVATION
in Action

SUSTAINABILITY
for Tomorrow

2025-26

AKSHAR SPINTEX LIMITED

13th ANNUAL GENERAL MEETING

being held through VC/OAVM

Monday 28th September, 2026

Time : 1:30 p.m. (IST)

Venue:

Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

AKSHAR SPINTEX LIMITED

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ABOUT COMPANY

Akshar Spintex Limited is engaged in the manufacturing and trading of cotton yarn and is committed to delivering quality products that provide value to its customers. The Company places strong emphasis on product quality, customer satisfaction, operational efficiency and continuous improvement. It also considers its employees to be an important asset and promotes their professional development through training, skill enhancement and workplace development initiatives.

The Company continues to build upon its strengths and strengthen its operational capabilities with a focus on customer-centricity, quality and sustainable growth. Through consistent product quality and customer service, the Company strives to maintain long-standing relationships with its customers and support recurring business opportunities. The promoters and management possess experience in the cotton and textile industry, enabling the Company to maintain established relationships with suppliers and strengthen its sourcing capabilities.

Manufacturing Facility

The Company has a manufacturing facility spread over approximately 2,20,000 square feet, equipped with 24,480 spindles and an annual production capacity of approximately 6,000 MT of cotton yarn. The facility manufactures cotton yarn in the count range of 16's to 44's Ne, including contamination-controlled auto-coned carded, semi-combed and combed yarns.

The manufacturing facility is equipped with spinning and yarn-processing machinery, including technology and equipment sourced from leading German and Japanese manufacturers. The Company continues to focus on maintaining product consistency, improving manufacturing efficiency and reducing wastage through appropriate technological and operational practices.

The manufacturing facility is located at Kalavad, Jamnagar District, Gujarat. Its location provides proximity to cotton-producing regions and facilitates access to raw materials. The facility is situated approximately 250 km from Kandla Port, providing logistical advantages for the movement of raw materials and finished products. The availability of skilled manpower in the surrounding region also supports the Company's manufacturing operations.

Our Vision

Our vision is to contribute to the advancement of the spinning and textile industry by promoting innovation in spinning technologies, sustainable manufacturing practices and operational excellence. We aim to enhance industry standards in quality, efficiency and product development while creating value for our customers, employees, stakeholders and the communities in which we operate.

We aspire to foster a safe, inclusive and growth-oriented workplace and to contribute meaningfully to the socio-economic development of the communities associated with our operations.

Our Mission

Our mission is to manufacture and deliver quality cotton yarn solutions by leveraging appropriate technology, efficient manufacturing practices and continuous process improvement. We are committed to meeting customer requirements through consistent quality, reliability and timely delivery.

Guided by sustainability, operational discipline and customer focus, we strive to improve manufacturing efficiency, strengthen our market relationships, create value for stakeholders and foster a culture of continuous learning and improvement.

Our Values

We believe in the long-term potential of the Indian textile industry and remain committed to strengthening our capabilities in the areas in which we operate. As a responsible corporate entity, we seek to conduct our operations with a focus on quality, efficiency, sustainability, customer satisfaction, employee development and responsible business practices.

Our approach is centred on:

- **Quality:** Maintaining consistent product quality and meeting customer requirements.
- **Customer Focus:** Building long-term relationships through reliable products and services.
- **Operational Excellence:** Improving productivity, efficiency and resource utilisation.
- **Innovation:** Adopting appropriate technologies and continuously improving processes.
- **Sustainability:** Promoting responsible use of resources and environmentally conscious manufacturing practices.
- **People Development:** Supporting employee capability, skill development and a safe working environment.
- **Integrity:** Conducting business responsibly and maintaining transparency in our dealings with stakeholders.

> ***"Weaving quality into every strand, strengthening relationships through trust, and creating sustainable value for our stakeholders - this is the spirit that drives Akshar Spintex Limited forward"***

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders for their continued trust, confidence and support towards **Akshar Spintex Limited.**

The financial year 2025–26 was a challenging period for the textile and spinning industry. The sector continued to face volatility in raw material prices, fluctuations in demand, changing global market conditions, cost pressures and operational challenges. These factors had an adverse impact on the Company's financial performance.

We recognize that these results are a matter of concern, and the management is addressing the challenges with seriousness and a clear focus on strengthening the Company's operational and financial position.

Despite the difficult operating environment, we remain focused on the fundamental priorities of operational efficiency, product quality, customer relationships, prudent cost management and sustainable growth. During the year, the Company continued its efforts to improve production efficiency, optimize working capital and inventory levels, strengthen supply-chain management and respond more effectively to changing market conditions.

Going forward, our priorities will be to improve productivity, exercise greater cost discipline, strengthen our financial position, optimize capacity utilization and explore opportunities for product and market diversification. We will continue to evaluate opportunities that can enhance our competitiveness while maintaining a disciplined approach towards capital allocation and risk management.

At Akshar Spintex Limited, we are committed to building a stronger and more resilient organization. Our focus will remain on improving the quality of our operations, strengthening customer relationships, enhancing productivity and creating sustainable value for all stakeholders.

I would like to express my sincere appreciation to our employees for their dedication and perseverance during a challenging year. I also thank our customers, suppliers, bankers, business associates and other stakeholders for their continued cooperation and confidence in the Company.

Most importantly, I thank our shareholders for their patience, trust and continued support. We remain committed to learning from the challenges of the past year, strengthening our foundations and working diligently towards improved performance and sustainable long-term value creation.

With sincere regards,

Harikrushna S. Chauhan
Chairman cum Whole Time Director

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Harikrushna Shamjibhai Chauhan
Chairman cum Whole time Director
(DIN: 07710106)

Mr. Harry Paghdar
Executive Director
(DIN: 11096100)

Mrs. Ilaben Dineshbhai Paghdar
Executive Director
(DIN: 07591339)

Mr. Rohit Bhanjibhai Dobariya
Independent director
(DIN: 08085331)

Mr. Parshotam Lakhabhai Vasoya
Independent director
(DIN: 09229252)
(Retired on 22.08.2026)

Mr. Bhavin Jayantibhai Kothiya
Independent director
(DIN: 11379649)

Mrs. Poonam Pratik Kapupara
Chief Financial Officer
E-Mail Id: cfo@aksharspintex.in

Miss Namrata Seta
Company Secretary
E-Mail Id: cs@aksharspintex.in

REGISTERED OFFICE

Revenue Survey No.102/2 Paiki,
Plot No. - 2 Village: Haripar,
Ranuja Road. Tal: Kalavad,
Jamnagar – 361013, Gujarat, India
Email id: info@aksharspintex.in

WEBSITE & PHONE

Website: www.aksharspintex.in
Phone: +91 75748 87015

STOCK EXCHANGE

Bombay Stock Exchange Limited
25th Floor, P.J. Towers, Dalal Street
Fort Mumbai-400001, (Maharashtra) India
Website: www.bseindia.com

National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G – Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra
Website: www.nseindia.com

REGISTRAR & SHARE TRANSFER AGENTS

Bigishare Services Private Limited
Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai – 400093, MH, India
Email : bssahd@bighshareonline.com
Website: www.bigshareonline.com
Contact: 022-6263 8200

BANKER

THE SOUTH INDIAN BANK LIMITED
Ground floor, Shantiniketan Complex,
K.K.V Circle, 150 Feet Ring Road,
Rajkot – 360005, Gujarat

STATUTORY AUDITOR

M/s. H.B. Kalaria & Associates,
Chartered Accountants, Rajkot

SECRETARIAL AUDITOR

M/s D N Vora & Associates
Practicing Company Secretaries,
Mumbai

COMMITTEES

AUDIT COMMITTEE

Mr. Rohit Dobariya	Chairman
Mr. Bhavin Kothiya	Member
Mrs. Ilaben Paghdar	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rohit Dobariya	Chairman
Mr. Bhavin Kothiya	Member

STAKEHOLDER 's RELATIONSHIP COMMITTEE

Mr. Bhavin Kothiya	Chairman
Mr. Harikrushna Chauhan	Member
Mrs. Ilaben Paghdar	Member

RISK MANAGEMENT COMMITTEE

Mr. Harikrushna Chauhan	Chairman
Mrs. Ilaben Paghdar	Member
Mr. Rohitbhai Dobariya	Member

INTERNAL COMPLAINTS COMMITTEE FOR SEXUAL HARASSMENT COMPLAINTS REDRESSAL

Mrs. Ilaben Paghdar	Chairman
Mr. Harry Paghdar	Member
Mr. Harikrushna Chauhan	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Bhavin Kothiya	Chairman
Mr. Harikrushna Chauhan	Member
Mrs. Illaben D. Paghdar	Member

PRODUCTS

PRODUCTS OF FIBER	PRODUCTS OF YARN
100% Natural Cotton (Sankar -6)	100% Carded Cotton Yarn(16's to 44's Ne)
100% Natural Cotton (MCU-5)	100% Semi Combed Cotton Yarn(16's to44's Ne)
100% Natural Cotton (DCH-32)	100% Combed Cotton Yarn(16's to 44's Ne)
100% Natural Cotton (MECH-1)	Slub Yarn
100% Natural Cotton (J-34)	Core Spun Yarn
100% BCI Certified Cotton	TFO Yarn
100% Organic Certified Cotton	Eli Twist Yarn
100% Viscose	Fancy Yarn
100% Modal	Melange Yarn
100% Excel	Blended Yarn BCI Certified Yarn Organic Yarn






NOTICE

NOTICE is hereby given that the **13th Annual General Meeting** of the members of **AKSHAR SPINTEX LIMITED** will be held on **Monday 28th September, 2026 at 01:30 p.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the Financial Statement of the Company for the financial year ended March 31, 2026 and reports of Board of Directors and Auditor thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mrs. Ilaben Dineshbhai Paghdar (DIN: 07591339) Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment, to consider and if thought fit, to pass, with or without modification(s), 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, Mrs. Ilaben Dineshbhai Paghdar (DIN: 07591339), Director who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. To appoint M/s. H. Jamnadas & Company, Chartered Accountants, [Firm Registration No. 104033W], as Statutory Auditor of the Company, in place of retiring Statutory Auditor, M/s. H. B. Kalaria & Associates, Chartered Accountants, Rajkot.

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. H. Jamnadas & Company, Chartered Accountants, (Firm Registration No. 104033W), be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. H. B. Kalaria & Associates, Chartered Accountants, Rajkot, to hold office for a term of five consecutive years, commencing from the conclusion of this Annual General

Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031, at remuneration of Rs. 5,00,000/- (Rupees Five Lakhs Only) determined by the Board of Directors in consultation with the Statutory Auditors, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit of the Company.

RESOLVED FURTHER THAT the Mr. Harikrushna Shamjibhai Chauhan, Chairman Cum Whole Time Director (DIN: 07710106), of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution**.”**

SPECIAL BUSINESS:

4. **PAYMENT OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2026-2027:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs. 36,000/- plus reimbursement of out-of-pocket expenses at actuals plus applicable taxes payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, who were appointed as “Cost Auditor” to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2027, be and is hereby ratified and approved.**”**

5. APPROVAL OF REMUNARATION OF MRS. ILLABEN DINESHBHAI PAGHDAR (DIN: 07591339): DIRECTOR OF THE COMPANY UNDER SECTION 197 AND 198 READ WITH SCHEDULE V:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provision of section 197, 198 read with Schedule V and other applicable provision if any, of the Companies Act – 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) The consent of the members be and is hereby accorded to the remuneration of Mrs. Illaben Dineshbhai Paghdar (DIN:07591339) maximum up to Rs. 15,00,000/-(Rupees Fifteen Lakhs) per annum has been approved with effect from 01 October 2026 up to 3 (Three) years subject to change as board may deemed fit as per profitability of the Company provided that the amount of remuneration includes all perquisite."

"RESOLVED FURTEHR THAT, Mr. Harikrushna Shamjibhai Chauhan, Chairman Cum Whole Time Director (DIN: 07710106), of the company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as deem necessary or expedient to give effect to the above resolution."

6. <u>RE-SEEKING APPROVAL FOR REMUNERATION OF MR. HARRY PAGHDAR (DIN: 11096100):</u>

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT on recommendation of Board and Nomination and Remuneration Committee and pursuant to the provisions of Sections **196, 197, 198, 203**, read with **Schedule V** and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions and pursuant to Provision of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time, and subject to such approvals as may be necessary, the consent of the Members, be and is hereby accorded for **payment of remuneration** to **Mr. Harry D. Paghdar (DIN: 11096100)**, Executive Director of the Company, notwithstanding the fact that the Company has incurred losses / has inadequate profits during the –any financial year , with effect from 01 October 2026 to 30th September, 2029 i.e 3 (Three) years, on the following terms and conditions:

Sr.no.	Particular	Details
1.	Salary	₹ 1,00,000/- (Rupees One Lakh only) per month, aggregating to ₹ 12,00,000/- (Rupees Twelve Lakh only) per annum.
2.	Perquisites & Allowances	The Executive Director shall be entitled to perquisites and allowances as per the policy of the Company, restricted to an amount so that the total remuneration does not exceed ₹12,00,000/- per annum.
3.	Overall Ceiling	The total remuneration, including salary, perquisites and allowances, shall not exceed ₹12,00,000/- per annum
4.	Minimum Remuneration (In case of Loss or Inadequate Profits)	Notwithstanding the loss incurred by the Company during the financial year 2026-27, the remuneration payable to Mr. Harry D. Paghdar shall be treated as minimum remuneration in accordance with Section 197 read with Schedule V (Part II) of the Companies Act, 2013, subject to approval of shareholders by way of Special Resolution.
5.	Disclosures as required under Regulation 36 of SEBI (LODR) Regulations, 2015.	Disclosures as required under Regulation 36 of SEBI (LODR) Regulations, 2015 have been made in Annexure - 1

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of **Mr. Harry D. Paghdar (DIN: 11096100**), the remuneration as approved above shall be paid as **minimum remuneration** in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Harikrushna Shamjibhai Chauhan, Chairman Cum Whole Time Director (DIN: 07710106), be and is hereby authorised to do all such acts, deeds and things and to file necessary forms and returns with the Registrar of Companies and stock exchanges and to take all steps necessary to give effect to this resolution."

7. Re-appointment of Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) as an Independent Director of the Company

To Consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252), who was appointed as an Independent Director of the Company and whose first term of office expired on 22nd August, 2026, and who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of five consecutive years commencing from 28th September, 2026 and ending on 27th September, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Act and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252), in his capacity as an Independent Director of the Company, be paid such sitting fees and other remuneration as may be determined by the Board of Directors from time to time, within the limits prescribed under the Act and the rules made thereunder.

RESOLVED FURTHER THAT Mr. Harikrushna Shamjibhai Chauhan, Chairman Cum Whole Time Director (DIN: 07710106), be and is hereby authorised to do all such acts, deeds and things and to file necessary forms and returns with the Registrar of Companies and stock exchanges and to take all steps necessary to give effect to this resolution."

8. **Appointment of Mr. Sureshkumar Chaturbhai Gajera (DIN: 11106779) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 164 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sureshkumar Chaturbhai Gajera (DIN: 11106779), who has consented to act as a Director of the Company and has submitted the requisite declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received the requisite declarations, disclosures and consent, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from the date of this Annual General Meeting i.e.28th September,2026 to 27th September,2031 for period of 5 (Five) years

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, read with the applicable provisions of the SEBI Listing Regulations, Mr. Sureshkumar Chaturbhai Gajera, Independent Director, be paid such sitting fees, as may be determined by the Board of Directors from time to time, subject to the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations.

RESOLVED FURTHER THAT Mr. Harikrushna Shamjibhai Chauhan, Chairman Cum Whole Time Director (DIN: 07710106), be and is hereby authorised to do all such acts, deeds and things and to file necessary forms and returns with the Registrar of Companies and stock exchanges and to take all steps necessary to give effect to this resolution**."**

9. **RE-APPOINTMENT OF MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN (DIN: 07710106) AS CHAIRMAN CUM WHOLE TIME DIRECTOR AND APPROVAL OF REMUNERATION UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT the company hereby accords its approval and consent under Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director of the Company for a period of three years w.e.f. 08th January 2027 to 07th January 2030 on the terms and condition of appointment and on remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum including all perquisites and allowance as set out in the Explanatory Statement annexed to the Notice of this Meeting and as contained in the appointment letter with authority to board to alter and very such terms of appointment and remuneration so as to not exceed the limit specified in Schedule V of the Companies Act, 2013 and as approved by the nomination and remuneration committee, and agreed by him."

"**RESOLVED FURTHER THAT** pursuant to clause 145 (b) of the Articles of Association of the Company, Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) shall be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules made thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to changes as board may deemed fit as per profitability of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such act, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 31st August, 2026

Registered Office
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road.,
Tal: Kalavad. Jamnagar – 361013

Notes:

1. In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 13th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 13th AGM will be the Registered Office of the Company – Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road., Tal: Kalavad. Jamnagar – 361013.

2. Further, the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") given relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 to 9 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the

procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.

7. The notice of AGM along with Annual Report for 2025-2026 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same.

8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

9. This notice along with Annual Report for 2025-2026 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Tuesday 1st September, 2026

10. In case of joint holders attending the AGM, 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.

11. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Monday 21st September 2026 i.e. cut-off date only shall be entitled to vote at the meeting.

12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

13. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management &Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: www.aksharspintex.in for download.

14. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

15. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee.

All members are requested to update their details as aforesaid with their respective depository.

16. 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., to their DPs in case the shares are held by them.

17. 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

18. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH-13 with the respective depository participant.

19. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

20. For receiving all communication (including Annual Report) from the Company electronically Members are requested to register / update their email addresses with the relevant Depository Participant.

21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Monday 21st September 2026** through email on cs@aksharspintex.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

22. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at cs@aksharspintex.in before **Monday 21st September 2026.** Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and Questions depending on the availability of time for the AGM.

23. The remote e-voting period begins on **Wednesday 23rd September 2026 at 9:00 A.M. and ends on Sunday 27th September 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 21st September 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 21st September 2026.**

24. CS Dipali Vora (FCS 21254) Practicing Company Secretary was appointed to work as a Scrutinizer for the online meeting scheduled to be held on 28th September 2026 by the Board of Director in their meeting held on Tuesday 1st September, 2026. She will submit her report to the Chairman/ Compliance Officer/ Authorized person with in prescribed time.

25. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA), A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 (Gujarat). The Shareholders are requested to send their communication to the aforesaid address.

26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Monday,** 28th September 2026**.**

27. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aksharspintex.in.

28. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours 11:00 a.m. to 05:00 p.m. on any working days except Sunday, up to and including the date of the Annual General Meeting of the Company.

29. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and (The meeting is online).

30. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this /AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis . This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the /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 agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the /AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the /AGM has been uploaded on the website of the Company at

www.aksharspintex.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Wednesday 23rd September 2026 at 9:00 A.M. and ends on Sunday 27th September 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 21st September 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 21st September 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

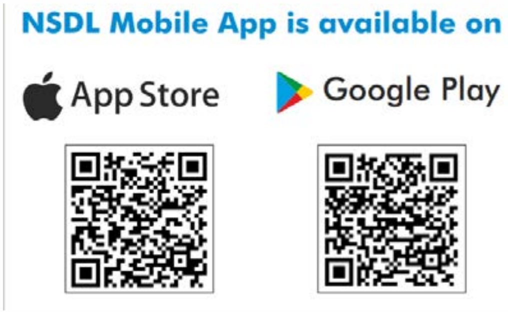
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.	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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, 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 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	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	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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 for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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.com 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. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 dnvoraandassociates@yahoo.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 to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aksharspintex.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aksharspintex.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 through VC/OAVM facility 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at cs@aksharspintex.in. The same will be replied by the company suitably.

6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at cs@aksharspintex.in.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No. 4. Payment of Remuneration to Cost Auditors for Financial Year 2026-2027:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a Remuneration of Rs. 36,000/- (Rupees Thirty-Six Thousand Only) plus reimbursement of out-of-pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 4of the Notice for payment of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2027. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company up to the date of the Meeting.

None of the directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 4 of this notice.

The Board of Director recommended to pass the resolution as an Ordinary Resolution.

Item No. 5 – Approval of Remuneration of Mrs. Illaben Dineshbhai Paghdar (DIN: 07591339), Director of the Company, under Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

Mrs. Illaben Dineshbhai Paghdar (DIN: 07591339) is a Director of the Company and has been associated with the management and affairs of the Company. Considering her contribution, responsibilities, experience and involvement in the overall management and operations of the

Company, the Board of Directors considers it appropriate to provide remuneration to her for the services rendered by her to the Company.

The Board of Directors, at its meeting held **on 1st September,2026**, upon the recommendation of the Nomination and Remuneration Committee, wherever applicable, approved the proposal for payment of remuneration to Mrs. Illaben Dineshbhai Paghdar for a period of three years commencing from 1st October 2026, subject to the approval of the Members by way of Special Resolution and such other approvals as may be required under applicable laws.

The proposed remuneration shall be up to ₹15,00,000/- (Rupees Fifteen Lakh only) per annum, inclusive of all perquisites and benefits, as may be determined by the Board from time to time within the overall limit approved by the Members.

The Company has been passing through challenging business and financial conditions and may have no profits or inadequate profits in certain financial years. Accordingly, the proposed remuneration is intended to be governed by the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013, including the provisions applicable in case of absence or inadequacy of profits.

The Board is of the view that the remuneration proposed to be paid to Mrs. Illaben Dineshbhai Paghdar is reasonable and commensurate with her responsibilities, contribution and involvement in the affairs of the Company and is in the interest of the Company.

The approval of the Members is therefore sought by way of Special Resolution for payment of remuneration to Mrs. Illaben Dineshbhai Paghdar for the period from 01 October 2026 to 30th September 2029, within the overall ceiling of ₹15,00,000/- per annum.

Illaben D. Paghdar (DIN: 07591339) and Mr. Harry Dineshbhai Paghdar (DIN: 11096100), her relative are interested in the resolution to the extent of remuneration payable. None of the other Directors, Key Managerial other than mentioned here are interested in the resolution as set out in item no. 5 of this notice
The Board of Directors and Nomination and Remuneration Committee recommends the Special Resolution set out at Item No. 5 for approval of the members.

A STATEMENT ALONG THIS NOTICE REFERRED TO IN CLAUSE (III) IS GIVEN TO THE SHAREHOLDERS CONTAINING THE FOLLOWING INFORMATION, NAMELY: -

<table>
<tr><th colspan="3">I. General information:</th></tr>
<tr><td>(1)</td><td>Nature of industry</td><td>Company is engaged in the business of manufacturing, trading, export and import of cotton yarn products. The Company operates in the spinning industry, catering to both domestic and international markets.</td></tr>
<tr><td>(2)</td><td>Date or expected date of commencement of commercial production</td><td>The Company has already commenced its commercial operations pursuant to its incorporation and continues to carry on its business activities on a going-concern basis.</td></tr>
<tr><td>(3)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable, as the Company is not a new company and no project financed by financial institutions was approved through a prospectus.</td></tr>
<tr><td>(4)</td><td>Financial performance based on given indicators</td><td>The financial performance of the Company for the financial years ended March 31, 2026 and March 31, 2025, based on the key financial indicators, is as follows:
Amt in Lakhs
<table><tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th></tr><tr><td>Revenue</td><td>11728.12</td><td>11,676.91</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(738.94)</td><td>(444.81)</td></tr></table>
The financial performance of the Company over the preceding years has been impacted due to volatility in global cotton prices, fluctuating foreign exchange rates, geopolitical developments, and subdued demand in international markets. However, the Company has earned profits in earlier financial years and the management is taking continuous steps to improve operational efficiency, expand market reach, and enhance profitability.</td></tr>
</table>

(5)	Foreign investments or collaborations, if any.	The Company does not have any foreign collaboration or direct foreign investment as on date.
II. Information about the appointee:		
(1)	Background details	**Ilaben Dineshbhai Paghdar**, aged 50 years, is an Executive Director of the Company and has been associated with the Company since 16th August, 2016. She has more than 10 years of experience in the cotton spinning industry. She is primarily responsible for overseeing the Human Resources (HR) function of the Company and contributes to the overall management and administration of the Company.
(2)	Past remuneration	8,92,000/-(Rupees Eight Lakhs Ninety Two Thousand) per month
(3)	Recognition or awards	Mrs. Illaben Dineshbhai Paghdar has not received any formal national or international awards or recognitions. However, her contribution to the Company is reflected through her involvement in the management and affairs of the Company.
(4)	Job profile and his suitability	Mrs. Illaben Dineshbhai Paghdar is primarily responsible for overseeing the **Human Resources (HR) function** of the Company and contributes to the overall management and administration of the Company. She is involved in matters relating to employee management, coordination of HR activities and administration, and supports the management in maintaining an effective and efficient organisational structure. Considering her experience, involvement and responsibilities in the management and administration of the Company, the Board considers her suitable for the proposed remuneration.

(5)	Remuneration proposed	₹15,00,000/- (Rupees Fifteen Lakhs only) per annum, inclusive of salary, perquisites, allowances and other benefits, as may be determined by the Board of Directors from time to time, within the overall limit approved by the Members.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is considered reasonable and commensurate with the responsibilities entrusted to Mrs. Illaben Dineshbhai Paghdar, her experience and involvement in the management of the Company, and the prevailing remuneration levels in the industry and for comparable positions, having regard to the size and nature of operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [15][or other director], if any.	Mrs. Illaben Dineshbhai Paghdar is a Director of the Company and is related to Mr. Harry Dineshbhai Paghdar (DIN: 11096100), Executive Director of the Company.
III. Other information:		
(1)	Reasons of loss or inadequate profits	The Company is engaged in the production, process, deal, export and import of cotton yarn, operating in a business environment that is highly sensitive to global market conditions. The Company's performance is influenced by international demand–supply dynamics, volatility in global cotton prices, foreign exchange fluctuations, geopolitical developments, trade policies and logistics disruptions.
(2)	Steps taken or proposed to be taken for improvement	Company has undertaken and proposed several measures to improve its operational and financial performance, including rationalisation of costs through optimisation of power and raw material procurement and diversification of product mix with higher-margin cotton yarn and value-added products, strengthening of export marketing by expanding customer base and exploring new

		geographies, tighter working capital management through improved inventory control and faster receivable cycles, and renegotiation/restructuring of borrowings to reduce finance costs. The management is also focusing on improving capacity utilisation, enhancing quality standards to reduce rejections and wastage, and implementing stricter internal controls and periodic performance reviews to ensure sustainable profitability going forward.
(3)	Expected increase in productivity and profits in measurable terms	The management remains focused on stabilizing operations, improving efficiencies, reducing costs where possible and exploring opportunities to enhance revenue and profitability in a sustainable manner. However, it is difficult at this stage to quantify the benefits of the measures taken/ to be taken by the company to improve the overall performance

Item 6: RE-SEEKING APPROVAL FOR REMUNERATION OF MR. HARRY PAGHDAR (DIN: 11096100):

The Members of the Company are informed that Mr. Harry D. Paghdar (DIN: 11096100) was appointed as an Executive Director of the Company for a period of five years with effect from 18th February, 2026 to 17th February, 2031, pursuant to the approval of the Members through Postal Ballot.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), had earlier proposed payment of remuneration of **₹12,00,000/- (Rupees Twelve Lakhs only) per annum**, including salary, perquisites and allowances, to Mr. Harry D. Paghdar, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the proposal for payment of the aforesaid remuneration was placed before the Members through Postal Ballot, and the resolution relating to approval of remuneration of Mr. Harry D. Paghdar was **not approved by the Members**, as the requisite majority was not obtained.

The Company is now **re-seeking approval of the Members** for payment of remuneration of **₹12,00,000/- per annum** to Mr. Harry D. Paghdar, including salary, perquisites and allowances, with effect from 01 October 2026 to 30th September, 2029 i.e 3 (Three), subject to the applicable provisions of the Companies Act, 2013, including Section 197 read with Schedule V, and the SEBI (LODR) Regulations, 2015.

The Company is engaged in the production, processing, dealing, export and import of cotton yarn and operates in a business environment which is highly sensitive to global market conditions. The Company's performance is influenced by international demand and supply dynamics, volatility in global cotton prices, foreign exchange fluctuations, geopolitical developments, changes in trade policies and logistics disruptions.

Although the Company has earned profits in earlier financial years, its profitability during the recent period has been adversely affected by unfavourable global economic conditions, volatility in overseas markets and disruption in international trade flows. These factors are largely external in nature and are beyond the control of the management.

In view of the aforesaid circumstances, the **Nomination and Remuneration Committee**, after considering the qualifications, experience, responsibilities and contribution of Mr. Harry D. Paghdar, as well as the prevailing business and financial conditions of the Company, has recommended that the proposed remuneration of ₹12,00,000/- per annum is reasonable and commensurate with the duties and responsibilities entrusted to him. The NRC has further recommended that the Company should re-seek the approval of the Members so that the remuneration may be paid in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, including the provisions relating to payment of remuneration in case of loss or inadequacy of profits.

The **Board of Directors**, after considering the recommendation of the NRC, the responsibilities and role of Mr. Harry D. Paghdar as Executive Director, the business requirements of the Company, the prevailing financial position of the Company and the fact that the earlier remuneration proposal was not approved by the Members, is of the view that the proposed remuneration is fair, reasonable and in the interest of the Company. Accordingly, the Board has approved and recommended that the remuneration proposal be **resubmitted to the Members for their consideration and approval**.

The present proposal is therefore being placed before the Members by way of a **Special Resolution** to seek fresh approval for payment of remuneration to Mr. Harry D. Paghdar, including in the event of loss or inadequacy of profits, subject to the limits and conditions prescribed under the Companies Act, 2013 and Schedule V thereto.

The re-submission of the proposal is not intended to disregard the earlier decision of the Members. Rather, the Company is placing the proposal again before the Members in light of the continuing tenure and responsibilities of Mr. Harry D. Paghdar as Executive Director and the

Company's requirement to have a duly approved remuneration structure for the managerial personnel, particularly in circumstances of loss or inadequacy of profits.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 6 of the accompanying Notice for approval of the Members.

Justification for Remuneration despite Inadequate Profits

The proposed remuneration is considered reasonable, justified and commensurate with the duties and responsibilities entrusted to the Director. Considering the cyclical and globally sensitive nature of the cotton yarn business, the Board believes that strong and experienced executive leadership is essential for navigating market volatility and ensuring business continuity.

Mr. Harry Pagdhar, as Executive Director, plays a key role in Managing international trade relationships,

Overseeing pricing, procurement and export execution, mitigating risks arising from global market fluctuation. Accordingly, the proposed remuneration is justified and considered reasonable, necessary and in the interest of the Company, notwithstanding the inadequacy of profits.

The remuneration, if approved, shall be payable as minimum remuneration, notwithstanding the inadequacy of profits, for the 3 (three Years) i.e from 01st October 2026 to 30th September,2029 stated in the accompanying resolution.

Interest of Directors / KMP

Mr. Harry Dineshbhai Paghdar (DIN: 11096100), Executive Director, and Mrs. Illaben D. Paghdar (DIN: 07591339) his relative are interested in the resolution to the extent of remuneration payable. None of the other Directors, Key Managerial other than mentioned here are interested in the proposed resolution.
The Board of Directors and Nomination and Remuneration Committee recommends the Special Resolution set out at Item No. 6 for approval of the members.

A STATEMENT ALONG THIS NOTICE REFERRED TO IN CLAUSE (III) IS GIVEN TO THE SHAREHOLDERS CONTAINING THE FOLLOWING INFORMATION, NAMELY: -

<table>
<tr><th colspan="3">I. General information:</th></tr>
<tr><td>(1)</td><td>Nature of industry</td><td>Company is engaged in the business of manufacturing, trading, export and import of cotton yarn products. The Company operates in the spinning industry, catering to both domestic and international markets.</td></tr>
<tr><td>(2)</td><td>Date or expected date of commencement of commercial production</td><td>The Company has already commenced its commercial operations pursuant to its incorporation and continues to carry on its business activities on a going-concern basis.</td></tr>
<tr><td>(3)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable, as the Company is not a new company and no project financed by financial institutions was approved through a prospectus.</td></tr>
<tr><td>(4)</td><td>Financial performance based on given indicators</td><td>The financial performance of the Company for the financial years ended March 31, 2026 and March 31, 2025, based on the key financial indicators, is as follows:
Amt in Lakhs
<table><tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th></tr><tr><td>Revenue</td><td>11728.12</td><td>11,676.91</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(738.94)</td><td>(444.81)</td></tr></table>
The financial performance of the Company over the preceding years has been impacted due to volatility in global cotton prices, fluctuating foreign exchange rates, geopolitical developments, and subdued demand in international markets. However, the Company has earned profits in earlier financial years and the management is taking continuous steps to improve operational efficiency, expand market reach, and enhance profitability.</td></tr>
<tr><td>(5)</td><td>Foreign investments or collaborations, if any.</td><td>The Company does not have any foreign collaboration or direct foreign investment as on date.</td></tr>
<tr><td colspan="2"></td><td></td></tr>
<tr><th colspan="3">II. Information about the appointee:</th></tr>
<tr><td>(1)</td><td>Background details</td><td>Mr. Harry Paghdar, aged 28 years, a results-driven and technically proficient B.Tech Engineering graduate with over 5 years of hands-on experience in the cotton industry. Demonstrated expertise in production operations, quality control, process</td></tr>
</table>

		optimization, and machinery maintenance within textile and cotton processing environments. Skilled in managing end-to-end operations, improving productivity, and ensuring compliance with industry standards. Adept at working in high-pressure settings and collaborating with cross-functional teams to meet organizational goals and to leverage my technical background and industry experience to contribute to the efficiency, quality, and growth of a progressive organization in the textile or cotton sector.
(2)	Past remuneration	53000/-(Rupees Fifty-Three Thousand) per month
(3)	Recognition or awards	Mr. Harry Pagdhar has not received any formal national or international awards or recognitions. However, he is widely recognized within the organization and by business associates for his consistent performance, operational leadership, and contribution to business development. Mr. Harry Pagdhar's experience and proven capabilities constitute sufficient merit for his proposed appointment as Executive Director
(4)	Job profile and his suitability	Mr. Harry Pagdhar, as Executive Director, plays a key role in Managing overseeing pricing, procurement and export execution, Mitigating risks arising from global market fluctuation
(5)	Remuneration proposed	₹ 1,00,000/- (Rupees One Lakh only) per month, aggregating to ₹ 12,00,000/- (Rupees Twelve Lakh only) per annum.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the local industry.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [15][or other director], if any.	Relationship with Executive director- Mrs. Illaben D. Paghdar. Other than her no relationship with other Directors, Manager and Key Managerial Personal
III. Other information:		
(1)	Reasons of loss or inadequate profits	The Company is engaged in the production, process, deal, export and import of cotton yarn, operating in a business environment that is highly sensitive to global market conditions. The Company's performance is influenced by international demand–supply dynamics, volatility in global cotton prices,

		foreign exchange fluctuations, geopolitical developments, trade policies and logistics disruptions.
(2)	Steps taken or proposed to be taken for improvement	Company has undertaken and proposed several measures to improve its operational and financial performance, including rationalisation of costs through optimisation of power and raw material procurement and diversification of product mix with higher-margin cotton yarn and value-added products, strengthening of export marketing by expanding customer base and exploring new geographies, tighter working capital management through improved inventory control and faster receivable cycles, and renegotiation/restructuring of borrowings to reduce finance costs. The management is also focusing on improving capacity utilisation, enhancing quality standards to reduce rejections and wastage, and implementing stricter internal controls and periodic performance reviews to ensure sustainable profitability going forward.
(3)	Expected increase in productivity and profits in measurable terms	The management remains focused on stabilizing operations, improving efficiencies, reducing costs where possible and exploring opportunities to enhance revenue and profitability in a sustainable manner. However, it is difficult at this stage to quantify the benefits of the measures taken/ to be taken by the company to improve the overall performance

ITEM NO.7 : RE-APPOINTMENT OF MR. PARSHOTAM LAKHABHAI VASOYA (DIN: 09229252) AS AN INDEPENDENT DIRECTOR

The Members of the Company are informed that Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) was appointed as an Independent Director of the Company for a first term and his term of office expired on 22nd August, 2026.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has considered the performance, contribution, experience, knowledge and expertise of Mr. Parshotam Lakhabhai Vasoya and is of the opinion that his continued association with the Company would be beneficial to the Company.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its meeting held on **1st September,2026** has recommended the re-appointment of Mr. Parshotam Lakhabhai Vasoya as an Independent Director for a second and final term of five consecutive years commencing from 28th September, 2026 and ending on 27th September, 2031, subject to approval of the Members of the Company.

Mr. Parshotam Lakhabhai Vasoya has submitted the requisite declarations and confirmations, including a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that he is not disqualified from being appointed as a Director under the Act. He has also confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has also received the requisite consent, disclosures and declarations from Mr. Parshotam Lakhabhai Vasoya as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

In the opinion of the Board, Mr. Parshotam Lakhabhai Vasoya fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for his re-appointment as an Independent Director and is independent of the management of the Company.

In terms of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the Company. The proposed re-appointment is for a second and final term of five consecutive years.

Justification for Resubmission of the Proposal

The Nomination and Remuneration Committee ("NRC"), after taking into consideration the qualifications, professional experience, knowledge, skills, integrity and overall suitability of Mr. Parshotam Lakhabhai Vasoya, has undertaken a fresh review of his candidature and is of the considered view that his continued association with the Company as an Independent Director would be beneficial to the Company and its stakeholders.

In its fresh evaluation, the NRC has considered the present composition of the Board and the need to maintain an appropriate mix of skills, experience, knowledge and independent judgement. The NRC is of the opinion that Mr. Parshotam Lakhabhai Vasoya possesses the requisite experience, expertise and understanding to contribute meaningfully to the deliberations of the Board and its Committees.

The NRC has also taken note of the fact that the earlier resolution concerning his appointment was not approved by the Members. Accordingly, the NRC has independently reconsidered his candidature, taking into account the current requirements of the Company, the composition of the Board and the continuing need for effective independent oversight. Upon such reconsideration, the NRC has reaffirmed its recommendation for his appointment.

The Board of Directors, after considering the recommendation of the NRC, has independently reviewed the candidature of Mr. Parshotam Lakhabhai Vasoya and is satisfied that his appointment would be in the best interests of the Company and its stakeholders.

The Board is of the view that his appointment would further strengthen the independent oversight of the Company and bring an objective and balanced perspective to the Board's deliberations, particularly in areas relating to business strategy, corporate governance, risk management, financial and commercial matters and regulatory compliance.

The Board has further considered the requirement to maintain an appropriate balance of Executive, Non-Executive and Independent Directors and believes that the appointment of Mr. Parshotam Lakhabhai Vasoya would contribute to the effective and efficient functioning of the Board and its Committees.

In view of the above, the NRC recommends, and the Board endorses, the resubmission of the proposal for appointment of Mr. Parshotam Lakhabhai Vasoya as an Independent Director for a period of five consecutive years, for consideration and approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel ("KMP") of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at **Item No. 7** for approval of the Members.

ITEM NO. 8 APPOINTMENT OF MR. SURESHKUMAR CHATURBHAI GAJERA (DIN: 11106779) AS AN INDEPENDENT DIRECTOR

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), proposes the appointment of Mr. Sureshkumar Chaturbhai Gajera (DIN: 11106779) as an Independent Director of the Company for a term of five consecutive years commencing from the date of this Annual General Meeting.

Mr. Sureshkumar Chaturbhai Gajera was earlier appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 21st May, 2025. His appointment as an Independent Director was placed before the members of the Company for approval at the previous Annual General Meeting; however, the resolution seeking such approval was not passed by the shareholders.

The Board considers that the appointment of Mr. Sureshkumar Chaturbhai Gajera as an Independent Director would be in the best interests of the Company.

The proposed appointment is expected to strengthen the Board's independent oversight and provide an objective perspective on matters relating to business strategy, governance, risk management, financial and commercial matters and regulatory compliance.

The Board has also considered the requirement to maintain an appropriate balance of executive, non-executive and independent directors and believes that the appointment of Mr. Sureshkumar Gajera would contribute to effective functioning of the Board and its Committees.

The NRC, after evaluating his qualifications, experience, skills, knowledge and suitability, has recommended his appointment to the Board. The Board, after considering the recommendation of the NRC, is satisfied that Mr. Gajera possesses the requisite qualifications, expertise and experience and is suitable for appointment as an Independent Director.

Justification for Resubmission of the Proposal

The NRC, after taking into consideration the qualifications, professional experience, knowledge, skills, integrity and suitability of Mr. Sureshkumar Chaturbhai Gajera, has reviewed his candidature afresh and is of the view that his association with the Company as an Independent Director would be beneficial to the Company.

The NRC has specifically considered the need for an appropriate mix of skills, experience and independent judgement on the Board and is of the opinion that Mr. Sureshkumar Chaturbhai Gajera possesses the requisite expertise and experience to contribute effectively to the deliberations of the Board and its Committees.

The NRC has further noted that the earlier resolution relating to his appointment was not approved by the Members and has, after such non-approval, independently reconsidered his candidature and the continuing requirement for an Independent Director on the Board. Upon such reconsideration, the NRC has reaffirmed its recommendation for his appointment.

The Board, after considering the recommendation of the NRC, has also independently reviewed the candidature of Mr. Sureshkumar Chaturbhai Gajera and is satisfied that his appointment would be in the best interests of the Company and its stakeholders.

The Board is of the view that the proposed appointment would strengthen the independent oversight of the Company and provide an objective perspective on matters relating to business strategy, corporate governance, risk management, financial and commercial matters and regulatory compliance.

The Board has also considered the requirement to maintain an appropriate balance of executive, non-executive and independent directors and believes that the appointment of Mr. Sureshkumar Chaturbhai Gajera would contribute to the effective functioning of the Board and its Committees.

Accordingly, the NRC recommends and the Board endorses the resubmission of the proposal for appointment of Mr. Sureshkumar Chaturbhai Gajera as an Independent Director for a period of five consecutive years for consideration and approval of the Members.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the above resolution.
The Board recommends the Special Resolution set out at Item No. 8 for approval of the Members.

ITEM NO. 9 RE-APPOINTMENT OF MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN (DIN: 07710106) AS CHAIRMAN CUM WHOLE TIME DIRECTOR AND APPROVAL OF REMUNERATION UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:

Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) is engaged with the Company since 17th January 2017 considering the devotion of time and dedication towards work, the Board of Directors consider him as a fit and proper person to act as a Chairman cum Whole-time Director. He had previously appointed as a Chairman cum Whole-time Director for the company for 3 Years w.e.f 08th January 2024. His term of appointment will be ending on 07th January 2027. Now therefore it is required to re-appoint him as a Chairman Cum Whole Time Director in Annual General Meeting for further term of 3 (Three) year w.e.f 08th January 2027 to 07th January 2030. The present proposal is for seeking members' approval for the re-appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director and approval of his remuneration as per applicable provision of the Companies Act, 2013 read with Schedule V.

The Board of Directors of the Company at its meeting held on 1st September, 2026 has, subject to approval of the members, appoint him as a Chairman cum Whole Time Director and approve the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year. Further this resolution is also authorised to pay the remuneration in excess of individual limit as specified in section 197 of the Companies Act, 2013.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Harikrushna Shamjibhai Chauhan and his relatives, are in any way concerned or interested in the appointment of Chairman cum Whole Time Director of the Company. The Board recommends the Special Resolution as set out at item no. 9 for approval by the Members.

A STATEMENT ALONG THIS NOTICE REFERRED TO IN CLAUSE (III) IS GIVEN TO THE SHAREHOLDERS CONTAINING THE FOLLOWING INFORMATION, NAMELY: -

I. General information:		
(1)	Nature of industry	Company is engaged in the business of manufacturing, trading, export and import of cotton yarn products. The Company operates in the spinning industry, catering to both domestic and international markets.
(2)	Date or expected date of commencement of commercial production	The Company has already commenced its commercial operations pursuant to its incorporation and continues to carry on its business activities on a going-concern basis.

<table>
<tr><td>(3)</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable, as the Company is not a new company and no project financed by financial institutions was approved through a prospectus.</td></tr>
<tr><td>(4)</td><td>Financial performance based on given indicators</td><td>The financial performance of the Company for the financial years ended March 31, 2026 and March 31, 2025, based on the key financial indicators, is as follows:
Amt in Lakhs
<table><tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th></tr><tr><td>Revenue</td><td>11728.12</td><td>11,676.91</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(738.94)</td><td>(444.81)</td></tr></table>
The financial performance of the Company over the preceding years has been impacted due to volatility in global cotton prices, fluctuating foreign exchange rates, geopolitical developments, and subdued demand in international markets.
However, the Company has earned profits in earlier financial years and the management is taking continuous steps to improve operational efficiency, expand market reach, and enhance profitability.</td></tr>
<tr><td>(5)</td><td>Foreign investments or collaborations, if any.</td><td>The Company does not have any foreign collaboration or direct foreign investment as on date.</td></tr>
<tr><td colspan="3">II. Information about the appointee:</td></tr>
<tr><td>(1)</td><td>Background details</td><td>He has 9 years' experience in the cotton spinning business. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as a Chairman cum whole Time Director. He is responsible for Framework for Operational Planning and Business Development & marketing. He is responsible for setting the ultimate direction for the Business Development, for reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is a reason for the smooth and profitable operation of a company's affairs. He supervises and provides direction to</td></tr>
</table>

		management on strategic Business development & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.
(2)	Past remuneration	12,00,000/-(Rupees Twelve Lakhs Only) per month
(3)	Recognition or awards	Mr. Harikrushna Shamjibhai Chauhan has not received any formal national or international awards or recognitions. However, his contribution to the Company is reflected through his continued involvement in the management and affairs of the Company.
(4)	Job profile and his suitability	He is responsible for Framework for Operational Planning and Business Development & marketing. He is responsible for setting the ultimate direction for the Business Development, for reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is a reason for the smooth and profitable operation of a company's affairs. He supervises and provides direction to management on strategic Business development & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.
(5)	Remuneration proposed	₹30,00,000/- (Rupees Thirty Lakhs only) per annum.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is considered reasonable and commensurate with the responsibilities entrusted to Mr. Harikrushna Shamjibhai Chauhan, his experience and involvement in the management of the Company, and the prevailing remuneration levels in the industry and for comparable positions, having regard to the size, nature and scale of operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Harikrushna Shamjibhai Chauhan has no pecuniary relationship, directly or indirectly, with the Company, other than his remuneration and other benefits received in his capacity as Chairman-cum-Whole Time Director. He does not have any relationship with the managerial personnel or other Directors of the Company.

III. Other information:		
(1)	Reasons of loss or inadequate profits	The Company is engaged in the production, process, deal, export and import of cotton yarn, operating in a business environment that is highly sensitive to global market conditions. The Company's performance is influenced by international demand–supply dynamics, volatility in global cotton prices, foreign exchange fluctuations, geopolitical developments, trade policies and logistics disruptions.
(2)	Steps taken or proposed to be taken for improvement	Company has undertaken and proposed several measures to improve its operational and financial performance, including rationalisation of costs through optimisation of power and raw material procurement and diversification of product mix with higher-margin cotton yarn and value-added products, strengthening of export marketing by expanding customer base and exploring new geographies, tighter working capital management through improved inventory control and faster receivable cycles, and renegotiation/restructuring of borrowings to reduce finance costs. The management is also focusing on improving capacity utilisation, enhancing quality standards to reduce rejections and wastage, and implementing stricter internal controls and periodic performance reviews to ensure sustainable profitability going forward.
(3)	Expected increase in productivity and profits in measurable terms	The management remains focused on stabilizing operations, improving efficiencies, reducing costs where possible and exploring opportunities to enhance revenue and profitability in a sustainable manner. However, it is difficult at this stage to quantify the benefits of the measures taken/ to be taken by the company to improve the overall performance

By order of the Board of Directors, **AKSHAR SPINTEX LIMITED**

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106
Place: Haripar (Jamnagar)
Date: 1st September, 2026

Registered Office :
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road.,Tal: Kalavad. Jamnagar – 361013.

Annexure-1

DISCLOSURES AS REQUIRED UNDER REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following disclosures are made pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed appointment of M/s. H. Jamnadas & Company, Chartered Accountants (Firm Registration No. 104033W) as the Statutory Auditors of the Company:

1. Proposed Fees and Terms of Appointment:

M/s. H. Jamnadas & Company, Chartered Accountants, shall be appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031.

The proposed remuneration payable to the Statutory Auditors for the financial year 2026-27 shall be Rs. 5,00,000/- (Rupees Five Lakhs Only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

The remuneration for subsequent financial years during their tenure shall be determined by the Board of Directors in consultation with the Statutory Auditors.

2. Material Change in Fees and Rationale:

Since **M/s. H. Jamnadas & Company** is proposed to be appointed as the new Statutory Auditor in place of the retiring Statutory Auditor, **M/s. H. B. Kalaria & Associates**, the proposed audit fee is Rs. 5,00,000/ (Rupees Five Lakhs Only)- as against Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) paid to the outgoing Statutory Auditor for the previous financial year.

The increase in the proposed audit fee is primarily attributable to the level of professional expertise involved, and the overall responsibilities associated with conducting the statutory audit of the Company. The proposed fee has been mutually determined by the Company and the proposed Statutory Auditor after considering the above factors and the prevailing professional fee structure.

3. Basis of Recommendation:

The Audit Committee, after considering the qualifications, experience, professional competence, expertise, resources and suitability of M/s. H. Jamnadas & Company, Chartered Accountants, and after satisfying itself regarding their eligibility and independence, has recommended their appointment as Statutory Auditors of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the appointment of M/s. H. Jamnadas & Company, Chartered Accountants, as Statutory Auditors of the Company for approval of the Members.

4. Credentials of the Proposed Auditor:

M/s. H. Jamnadas & Company, Chartered Accountants, is a firm of Chartered Accountants in Rajkot, having Firm Registration No. 104033W. The firm possesses the requisite professional expertise and experience in the field of statutory audit, accounting, taxation and related professional services.

The proposed Statutory Auditors have confirmed their eligibility and consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

5. Other Information:

There is no material relationship between M/s. H. Jamnadas & Company and the Company, its Directors or Key Managerial Personnel, except to the extent of their professional engagement as Statutory Auditors, if appointed.

The Board recommends the Ordinary Resolution set out in Item No. [3] of the accompanying Notice for approval of the Members.

Information on Director retiring by rotation Mrs. Ilaben Dineshbhai Paghdar and Re-Appointment of Mr Harikrushna Samjibhai Chauhan as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 as prescribed by ICSI.

Sr. No.	Particulars	Information	
01	Name of Director	Ilaben Dineshbhai Paghdar	Mr Harikrushna Samjibhai Chauhan
02	Director Identification Number	07591339	07710106
03	Category of Directorship	Executive Director	Chairman Cum Wholetime director
04	Date of Birth	23/07/1976	04/12/1967
05	Date of First Appointment	16/08/2016	17/01/2017
06	Brief Resume, qualification, experience of Director	**Ilaben Dineshbhai Paghdar**, aged 50 years, is an Executive Director of the Company and has been associated with the Company since 16th August, 2016. She has more than 10 years of experience in the cotton spinning industry. She is primarily responsible for overseeing the Human Resources (HR) function of the Company and contributes to the overall	He has 9 years' experience in the cotton spinning business. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as a Chairman cum whole Time Director. He is responsible for Framework for Operational Planning and Business Development & marketing. He is responsible for setting the ultimate

		management and administration of the Company.	direction for the Business Development, for reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is a reason for the smooth and profitable operation of a company's affairs. He supervises and provides direction to management on strategic Business development & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.
07	Disclosure of relationships between Directors inter-se	Ilaben Dineshbhai Paghdar is related to **Mr. Harry D. Paghdar**, Executive Director of the Company. Apart from the above, there are **no other relationships between the Directors inter-se**.	NA
08	Names of listed entities in which the person also holds the Directorship	Except Akshar Spintex Limited, she does not hold directorship in any Listed Company.	Except Akshar Spintex limited, he does not hold directorship in any Listed Company.
09	Chairman/Member of the Committees of the Board of Directors of the Company.	Membership in Committee - 4 Chairmanship in Committee 1	Member in 3 Committee and chairman in 1 committee
10	The membership/ chairman of Committees of the board	1. Audit Committee- Member 2. Stakeholder's Relationship Committee – Member 3. Risk Management Committee – Member 4. Corporate Social Responsibility Committee – Member 5. Internal Complaints Committee for Sexual Harassment Complaints Redressal - Chairman	1. Complaints Committee for Sexual Harassment Complaints Redressal- Member 2. Corporate Social Responsibility Committee- Member 3. Risk Management committee- Chairman 4.Stakeholder Relationship Committee- Member
11	Disclosure of Disqualification	she is not disqualified from being appointed as a director	He is not disqualified from being appointed as a director.
12	No. of Shares held in the Company as on 31st March, 2026	9,00,000	768476 Shares

13	Terms and conditions for appointment/re-appointment	Executive Director, not liable to retire by rotation	Substantial Terms and Conditions of Appointment are as under: 1) Tenure of re-appointment shall be Three years with effect from January 08, 2027. 2) Chairman cum Whole Time Director shall be liable to retire by rotation 3) Remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company i.e. the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 30,00,000 Per Annum. The remuneration including benefits, amenities shall nevertheless be paid and allowed as remuneration for any financial year in case of absence or inadequacy of profits for such year. 4) The Company shall pay any remuneration to the Chairman cum Whole Time Director as per the decision of the Board of Director which should be as prescribed by the Companies Act, 2013 or any modification or alteration or replacement of the Such Act. 5) The Chairman cum Whole Time Director shall be entitle to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to the other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 30,00,000 per annum as specified. 6) The Company shall reimburse of actual expenses incurred by the Chairman cum Whole Time

			Director in connection with the company's business. Either party shall terminate this employment by giving to the other advance notice of three months.
14	Proposed Remuneration Approved	15,00,000/- per annum	30,00,000/- per annum
15	Remunerations Last drawn	8,92,000/- per annum	12,00,000/- per annum
16	Number of Board Meetings attended during the year	16	16
17	Justification for choosing the Independent Director	Not Applicable	Not Applicable
18	Listed Entities from which the Director has resigned in past 3 years	Nil	Nil
19	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/ CML/2018/24, both dated 20th June, 2018.	Mrs. Ilaben Dineshbhai Paghdar is not debarred from holding the office of director by virtue of any SEBI order or any such authority	Mr Harikrushna Samjibhai Chauhan is not debarred from holding the office of director by virtue of any SEBI order or any such authority

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 1st September, 2026

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:

Sr. No.	Particulars	Information	
01	Name of Director	Sureshkumar Chaturbhai Gajera	Parshotam Lakhabhai Vasoya
02	Director Identification Number	11106779	09229252
03	Category of Directorship	Non-Executive Independent Director	Non-Executive Independent Director
04	Date of Birth	01/01/1980	04/06/1980
05	Date of First Appointment	21/05/2025	23/08/2021
06	Brief Resume, qualification, experience of Director	Mr Sureshkumar Chaturbhai Gajera, Experienced and detail-oriented professional with a B.Com degree and Post Graduate Diploma in Computer Applications (PGDCA), bringing over 11 years of extensive experience in the cotton industry. Proven track record in managing commercial operations, procurement, inventory control, logistics, and administrative functions. Adept at using technology to streamline processes and support decision-making. Strong understanding of cotton market dynamics, quality assessment, and supply chain coordination.	Mr. Parshotam (As per DIN) Lakhabhai Vasoya aged 45 years, he has completed B.com from Saurashtra University. He is a Partner of Vishwas Polymers since last 22 years. He has 22 years' rich and varied experience in the plastic industry. He is expert in effective Management of Organization and providing the ultimate direction to the business.
07	Disclosure of relationships between Directors inter-se	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
08	Names of listed entities in which the person also holds the Directorship	Except Akshar Spintex Limited, he does not hold directorship in any Listed Company.	Except Akshar Spintex Limited, he does not hold directorship in any Listed Company.
09	Chairman/Member of the Committees of the Board of Directors of the Company. #	Membership in Committee - 2 Chairmanship in Committee -0	Membership in Committee - 2 Chairmanship in Committee -2

10	The membership/ chairman of Committees of the board	1. Audit Committee- Member-Member 2. Nomination and Remuneration Committee-member.	1. Audit Committee- Member-Member 2. Nomination and Remuneration Committee-member. 3. Stakeholder Relationship Committee- Chairman 4. Corporate Social Responsibility Committee – Chairman
11	Disclosure of Disqualification	he is not disqualified from being appointed as a director	he is not disqualified from being appointed as a director
12	No. of Shares held in the Company as on 31st March, 2026	1236	Nil
13	Terms and conditions for appointment/re-appointment	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation
14	Proposed Remuneration Approved	Not applicable	Not applicable
15	Remunerations Last drawn	Not Applicable	Not Applicable
16	Number of Board Meetings attended during the year	3	16
17	Justification for choosing the Independent Director	The appointment of Mr. Suresh Chaturbhai Gajera as an Independent Director is based on his qualifications, knowledge, experience and expertise, which are considered relevant and beneficial to the Company. The Board is of the opinion that his association would contribute to the Company's governance, strategic oversight and informed decision-making. He fulfils the criteria of independence prescribed under the Companies Act, 2013 and the applicable SEBI Listing Regulations.	The re-appointment of Mr. Parshotam Lakhabhai Vasoya as an Independent Director is based on his experience, knowledge, skills and expertise, which are considered valuable to the Company. His experience and independent perspective enable him to provide objective guidance to the Board and contribute effectively to the Company's governance, strategic decision-making and overall business affairs. The Board is of the opinion that his continued association as an Independent Director would be in the best interests of the Company. He fulfils the criteria of independence prescribed under the Companies Act, 2013 and the

			applicable SEBI Listing Regulations.
18	Listed Entities from which the Director has resigned in past 3 years	Nil	Nil
19	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/ CML/2018/24, both dated 20th June, 2018.	Mr Sureshkumar Gajera is not debarred from holding the office of director by virtue of any SEBI order or any such authority	Mr Parsottambhai Lakhabhai Vasoya is not debarred from holding the office of director by virtue of any SEBI order or any such authority

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 1st September, 2026

Directors' Report

To,
Members of AKSHAR SPINTEX LIMITED,
The Directors of your Company are pleased to present the 13th Annual Report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2026

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended on 31st March, 2026 is as under:

(Rs. In Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Revenue From Operations	11728.12	11,676.91
Other income	381.37	227.79
Total(A)	**12109.49**	**11,904.70**
Cost of Materials Consumed	8278.62	8,452.98
Purchase	1734.01	1,240.70
Changes in Inventories	213.02	380.22
Employee Benefit Expenses	610.69	539.17
Financial Costs	41.17	108.95
Depreciation	684.94	463.89
Other Expenses	1357.07	1,306.54
Total(B)	**12919.51**	**12,492.46**
Profit Before tax	(810.03)	(587.76)
Tax Expenses i. Current Tax	0.00	0.00
ii. Mat Credit Availment / Entitlement	0.00	0.00
iii. Prior Period Tax	0.00	26.57
iv. Deferred Tax	(71.09)	(116.38)
Profit after Tax for the Year	**(738.94)**	**(444.81)**
Other Comprehensive Income/(Expense) (OCI) net of tax expense		
i. **Items that will not be reclassified to Profit and Loss Account** Less: Income Tax impact on above	5.60	3.82
Account Less: Income Tax impact on above	1.46	0.99
Total Other Comprehensive Income (Expenses) (OCI) net of tax expense	**4.15**	**2.83**
Total Comprehensive Income	**(734.79)**	**(441.98)**
Earnings per Share: Basic Diluted	(0.09) (0.09)	(0.08) (0.08)

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

	Revenue from operations	Profit before tax	Profit After tax
2024-25	11,676.91	-587.76	-444.81
2025-26	11,728.12	-810.03	-734.79

■ 2024-25 ■ 2025-26

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

During the financial year under review, the Company recorded total revenue of **Rs. 11,728.12 Lakhs**, as compared to **Rs. 11,676.91 Lakhs** in the previous financial year, registering a marginal increase in revenue.

The Company reported a Loss before Exceptional Items and Tax of **Rs. 810.03 Lakhs**, as against a loss of **Rs. 587.76 Lakhs** in the previous financial year. After considering exceptional items and tax, the Company reported a Net Loss of **(738.94) Lakhs**, as compared to a Net Profit of **Rs. (444.81) Lakhs** in the previous financial year.

The Company's total expenses increased to **Rs. 12,919.51 Lakhs** during the year under review, as compared to **Rs. 12,492.46 Lakhs** in the previous financial year. The increase in expenses, coupled with pressure on operating margins, resulted in a deterioration in the Company's overall profitability.

The financial performance during the year was impacted by challenging business conditions, fluctuations in raw material prices, pressure on margins, and adverse market conditions prevailing in the textile and cotton yarn industry. These factors affected the Company's operating performance despite the marginal growth in revenue.

The Management continues to remain focused on improving operational efficiencies, optimizing costs, strengthening working capital management, and enhancing productivity across its operations. The Company is also evaluating and implementing prudent business strategies aimed at improving margins, strengthening its financial position, and restoring sustainable growth and profitability.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the company.

DIVIDEND

Dividend Distribution Policy

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company is not required to formulate and disclose its Dividend Distribution Policy. However, for better governance practices, the Board of Directors (the "Board") of Akshar Spintex Limited (the "Company") had approved the Company's Dividend Distribution Policy. Policy on Dividend Distribution has been placed on the Company's website at https://www.aksharspintex.in/pdf/Corporate%20Governance/Dividend%20Distribution%20Policy.pdf

Interim Dividend

During the year, the board of director has not recommended any interim dividend for the year ended on 31st March, 2026

Unclaimed dividend

The Company declared a dividend for the financial year 2023–24. Pursuant to the declaration, the Company duly issued dividend warrants to all eligible shareholders.

As of the date of this report, an amount of Rs. 36,333.59 remains unclaimed, representing dividend warrants that have not been encashed by certain shareholders.

In accordance with Section 124 of the Companies Act, 2013, any unclaimed dividend amount remaining unpaid for a continuous period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). Shareholders are advised to claim their un-encashed dividend amounts well before the expiry of this period.

In compliance with the provisions of the Companies Act, 2013, the Company has filed Form IEPF-2 with the Ministry of Corporate Affairs, detailing the unclaimed dividend amount of Rs. 36,333.59. Since the dividend was declared in 2024, the 7-year period for transfer to the Investor Education and Protection Fund (IEPF) has not yet lapsed.

Final dividend

The Board of Directors of the Company has not recommended any final dividend for the year ended on 31st March 2026.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, there were no instances incurred pursuant to which Company would require to transfer any amount to Investor Education and Protection Fund. Hence no reporting under this is required.

TRANSFER TO RESERVE:

The Board of Directors of your Company proposed not to transfer any amount to the General Reserves, for the year ended March 31, 2026.

HOLDING/SUBSIDIARY/ASSOCIATE/JOINT VENTURE:

The Company does not have Subsidiary, Joint Venture and Associate Company as on 31st March, 2026.

LISTING OF SECURITIES WITH STOCK EXCHANGE:

The Equity Shares 78,74,68,500/- (Seventy-Eight Crore Seventy-Four Thousand Sixty-Eight Thousand Five Hundred Only) of Rs. 1/- each of the Company are listed in Main Board to the stock exchanges as:

Stock Exchange, where Akshar shares are listed	Scrip Symbol / Code
National Stock Exchange of India Ltd.	AKSHAR
Bombay Stock Exchange of India Ltd.	541303

The Company has paid the requisite Annual Listing Fees to Stock Exchanges, where its securities listed.

MATERIAL EVENT OCCURRED DURING THE YEAR.

During the financial year under review, there were no material events Occurred.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

No such event was occurred, affecting the financial position of the company since the end of the year end till the date of the report.

CAPITAL STRUCTURE:

During financial year 2025-26, there was change in the Authorized Share Capital and Paid-up Share Capital of the company. However, there is no change in class of security.

- **Authorised Share Capital:**

Authorised Share Capital of the company is Rs. 820,000,000/- (Eighty-two Crore Only) divided into 820,000,000 (Eighty-Two Crore) Equity Shares of Rs. 1/- each

- **Issued, Subscribed, Paid up Share Capital:**

The issued, subscribed and fully paid-up Equity Share Capital of the Company is Rs. 78,74,68,500/- (Seventy-Eight Crore Seventy-Four Thousand Sixty-Eight Thousand Five Hundred Only) divided into 78,74,68,500 (Seventy-Eight Crore Seventy-Four Thousand Sixty-Eight Thousand Five Hundred) Equity Shares of Rs. 1/- each.

CREDIT RATING:

During the year under review, Credit rating is not applicable to the company.

DIRECTORS

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors draws fine balance of business acumen and independent judgment on Board's decisions The Board comprised of 6 (Six) Directors as on 31st March, 2026, details of which are tabled below:

Sr. No.	Name of the Director	Designation
01	Mr. Harikrushna Shamjibhai Chauhan	Chairman & Whole Time Director
02	Mrs. Ilaben Dineshbhai Paghdar	Director
03	Mr. Rohit Bhanjibhai Dobariya	Independent Director
04	Mr. Parshottam L Vasoya	Independent Director
05	Mr. Bhavin Jayantibhai Kothiya	Non-Executive Independent Director (Appointed on 18.02.2026)
06	Mr. Harry D. Paghdar	Appointed as Executive Director (Appointed on 18.02.2026)

During the financial year under review, changes in the composition of the Board of Directors are mentioned below.

Appointment during the Year

1. Mr. Sureshkumar C. Gajera (DIN: 11106779), was appointed as an Additional Non-Executive Independent Director of the Company with effect from 21st May, 2025.
2. Mr. Harry Paghdar (DIN: 11096100) was appointed as an Additional Managing Director, with effect from 21st May, 2025.
3. Mr. Bhavin Jayantibhai Kothiya was appointed as Non-Executive Independent Director on 18th February, 2026.
4. Mr. Harry D. Paghdar was appointed as an Executive Director on 18th February,2026, pursuant to the approval of the shareholders through Postal Ballot.

Cessation during the Year

1. Mr. Brijeshkumar Prahladbhai Patel (DIN: 10877543), Additional Executive Director, resigned from the directorship with effect from 21st May, 2025.
2. Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535), Additional Non-executive Independent Director resigned from the directorship with effect from 21st May, 2025.
3. Mr. Sureshkumar C. Gajera Ceased to be Independent Director of the Company due to the Special resolution for the appointment as the Independent Director of the Company was put to vote and did not pass in Annual General Meeting held on 25th August,2025.
4. Mr. Harry D. Paghdar Ceased to be Additional Managing Director of the Company due to Special resolution for the appointment as the Managing Director of the Company was put to vote and did not pass in Annual General Meeting held on 25th August,2025.

Appointment after closing of financial year to as on date of the report.

None of the Director appointed after the closing of the financial year and up to the date of this report

Cessation after the closing of the financial year as on date of the report:

Mr. Parshotam L. Vasoya (DIN: 09229252), Independent Director of the Company, ceased to be an Independent Director with effect from 22nd August 2026 upon completion of his second consecutive term of appointment in accordance with Section 149(10) of the Companies Act, 2013.

The Company has received declarations from all the directors and with reference to that, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013.

Independent Directors:

Declaration under Section 149(7):

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as laid down under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors is liable to retire by rotation, they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director has passed the said test in due course.

In the opinion of Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with schedules and rules thereto as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

The Company has a Code of Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors and members of the Senior Management. A copy of the Code has been put on the Company's website www.aksharspintex.in

The Code has been circulated to all the Members of the Board and Senior Management Personnel and they have affirmed compliance of the same.

Integrity, Expertise, Experience and Proficiency of Independent Directors

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of **independence** as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors possess the requisite **integrity, expertise, experience and proficiency** in their respective fields and are competent to effectively discharge their duties and responsibilities as Independent Directors of the Company.

The Independent Directors have also confirmed that they have registered themselves with the **Independent Directors Databank** and have complied with the applicable proficiency requirements, wherever applicable, in accordance with the provisions of the Companies Act, 2013.

Formal Updation Programs for Independent Directors:

The Company conduct familiarization and Updating programs for independent directors on need basis. Conducted by knowledgeable persons from time to time. The Policy of Familiarization has been placed at http://aksharspintex.in/pdf/Corporate%20Governance/Famalisation%20Programme.pdf

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following have been designated as the Key Managerial Personnel of the company during year from 1st April, 2025 to 31st March, 2026:

Sr. No.	Name	Designation
1	Mr. Harikrushna Shamjibhai Chauhan	Chairman & Whole Time Director
2	Mrs. Ilaben Dineshbhai Paghdar	Director
3	Mr. Rohit Bhanjibhai Dobariya	Independent Director
4.	Mr. Parshottam L Vasoya	Independent Director
5	Mr. Bhavin Jayantibhai Kothiya (Appointed on 24.11.2025)	Non-Executive Independent Director
6	Mr. Harry D. Paghdar (Appointed on 18.02.2026)	Executive Director
7.	Miss. Namrata Jagdishbhai Seta (Appointed on 18.10.2025)	Company Secretary
8.	Mrs. Poonam P. Kapupara	Chief Financial officer
9	Mr. Harry D. Paghdar (Appointed on 21.05.2025 Resigned on 25.08.2025)	Additional Managing Director
10	Mr. Dheeraj Kumar Sahu (Resigned on 30th June,2025)	Company Secretary
11	Mr. Sureshkumar Chaturbhai Gajera (DIN: 11106779) (Resigned on 25.08.2025)	Additional Independent Director
12	Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535) (Resigned on 21.05.2025)	Additional Independent Director
13	Mr. Brijeshkumar Prahladbhai Patel (DIN:10877543) (Resigned on 21.05.2025)	Additional Executive Director

<u>During the financial year Appointment of Key Managerial Personnel</u>

1. Mr. Sureshkumar C. Gajera (DIN: 11106779), appointed as an Additional Independent Director with effect from 21st May, 2025.
2. Mr. Harry Paghdar (DIN: 11096100) appointed as an Additional Managing Director, with effect from 21st May, 2025.
3. Mr. Bhavin Jayantibhai Kothiya, Appointed as Additional Non-Executive Independent Director on 24th November, 2025 and he was he was regularized with effect from 18th February, 2026.
4. Mr. Harry D. Paghdar was appointed as an Executive Director on 18th February,2026, pursuant to the approval of the shareholders through Postal Ballot.
5. Miss. Namrata Jagdishbhai Seta, Appointed as Company Secretary & Compliance officer with effect from 18th October, 2025

During the financial year Resignation of Key Managerial Personnel

1. Mr. Brijeshkumar Prahladbhai Patel (DIN: 10877543), Additional Executive Director, resigned from the directorship with effect from 21st May, 2025, due to personal reasons and preoccupations.
2. Mr. Sohilkumar Dineshkumar Patel (DIN: 10877535), Additional Non-executive Independent Director resigned from the directorship with effect from 21st May, 2025 , due to personal reasons and preoccupations.
3. Mr. Sureshkumar C. Gajera Ceased to be Additional Independent Director of the Company due to the Special resolution for the appointment as the Independent Director of the Company was put to vote and did not pass in Annual General Meeting held on 25th August,2025.
4. Mr. Harry D. Paghdar Ceased to be Additional Managing Director of the Company due to Special resolution for the appointment as the Managing Director of the Company was put to vote and did not pass in Annual General Meeting held on 25th August,2025.
5. Mr. Dheeraj Kumar Sahu, Company Secretary & Compliance officer resigned with effect from 30th June,2025 to pursue other professional opportunities.

<u>After the closing of financial to the date of the report appointment & Resignation of Key Managerial Personnel</u>

Mr. Parshotam L. Vasoya (DIN: 09229252), Independent Director of the Company, ceased to be an Independent Director with effect from 22nd August 2026 upon completion of his second consecutive term of appointment in accordance with Section 149(10) of the Companies Act, 2013.

The Company has received declarations from all the directors and with reference to that, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013.

<u>MEETINGS OF THE BOARD:</u>

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year, 16 (Sixteen) Board meetings were convened and held. The details thereof are given in the Corporate Governance Report which forms part of this Annual Report in the form of "**Annexure-I".** The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013

COMMITTEES OF THE BOARD:

The following Committees constituted by the Board function according to their respective roles and defined scope in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed thereunder:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Complaints Committee for Sexual Harassment Complaints Redressal

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report as "**Annexure-I".** During the year under review, the Board has accepted all recommendations made by the various committees.

DECLARATION AND MEETING OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

Further, the Independent Directors, at their exclusive meeting held on 16th March, 2026 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Companies Act, 2013 and Listing Regulations.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS/NON-EXECUTIVE DIRECTORS:

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including review of Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, Listing Regulations, Taxation and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of your Company, etc. Pursuant to Regulation 46 of the Listing Regulations, the details required are available on the website of your Company at www.aksharspintex.in.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (listing obligation and disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

In line with Corporate Governance of the company, the Board generally performs the major roles such as give directions in the form of strategic decisions, provide control and support through advice to the management of the company. It becomes imperative to evaluate the performance of the board as they are performing their duties on behalf of stakeholders and protection of their interest is supremacy of any organization.

Further, the Board always emphasis the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board of Directors as a whole.
ii. Committees of the Board of Directors.
iii. Individual Directors including the Chairman of the Board of Directors.

Board Evaluation helps to identify areas for potential adjustment and provides an opportunity to remind directors of the importance of group dynamics and effective board and committee processes in fulfilling's board and committee responsibilities.

The Main object of performance evaluation defined as per the below:

1. Improving the performance of Board towards corporate goals and objectives.
2. Assessing the balance of skills, knowledge and experience on the Board.
3. Identifying the areas of concern and areas to be focused for improvement.
4. Identifying and creating awareness about the role of Directors individually and collectively as Board.
5. Building Teamwork among Board members.
6. Effective Coordination between Board and Management.
7. Overall growth of the organization.

Performance evaluation of the Board based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Performance evaluation of Committees based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

The meeting of Independent Directors held separately to evaluate the performance of non-independent Directors, performance of the board as a whole and performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the independent directors, at which the performance of the Board, its Committee sand Individual Directors was also discussed. The entire board, excluding the independent director being evaluated, did performance evaluation of Independent Directors.

POLICY ON BOARD DIVERSITY:

The Nomination and Remuneration committee has framed a policy for Board Diversity, which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Board%20Diversity%20Policy.pdf

POLICY ON CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Code%20of%20Conduct%20for%20Seni or %20Management.pdf

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/ INFORMATION:

This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations. Policy has been placed on the Company's website at
http://aksharspintex.in/pdf/Corporate%20Governance/Materiality%20Event.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has framed a Nomination and Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Policy has been placed on the website of the Company at http://aksharspintex.in/pdf/Corporate%20Governance/Nomination%20and%20Remuneration%20Policy.pdf

ARCHIVAL POLICY:

As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 5 years from the date of hosting. Archival Policy has been placed on the Company's website at;
http://aksharspintex.in/pdf/Corporate%20Governance/Web%20Archival%20Policy.pdf

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been available on the Company's website at;
http://aksharspintex.in/pdf/Corporate%20Governance/Insider%20Trading.pdf

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. Policy on determining Material Subsidiaries has been placed on the Company's website at;
http://aksharspintex.in/pdf/Corporate%20Governance/Policy%20for%20Determining%20Material%20Subsidiary.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- the Directors had 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 as at 31st March, 2026 and of the profit of the Company for that period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. In addition, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Further, the Internal Financial Control framework is under constant supervision of Audit Committee, Board of Directors and Independent Statutory Auditors. During the year, no reportable material weakness in the design or operations was observed. The stakeholder may refer to the Audit report for comment on internal control system and their adequacy.

FRAUDS REPORTED BY THE AUDITORS:

No fraud has been reported by the Auditors to the Audit Committee or the board as specified under Section 143(12) of the Companies Act, 2013.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The stakeholders may refer notes to the financial statements and audit report part of this report.

REMUNERATION OF DIRECTORS AND EMPLOYEES:

Pursuant to Section 134(3) (q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026 and forming part of the Directors' Report for the said financial year is provided in **“Annexure –II”.**

PARTICULARS OF EMPLOYEES:

The Company has no employee who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 10,200,000/- per annum and hence the Company is not required to give information under sub Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has incurred a loss during the financial year under review. Further, the Company does not satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013, based on the financial position of the immediately preceding financial year. Accordingly, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and the rules made thereunder are **not applicable to the Company**.

The disclosures pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed hereto and form part of this report as “**Annexure III”**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable still better compliance we have given AOC-2 as a part to this report. The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link http://aksharspintex.in/pdf/Corporate%20Governance/Related%20Party%20Policy.pdf

Your directors draw attention of the members to Note 32 to the financial statement which sets out related party transaction disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Company has not given any loans, guarantees, not made investments, and not provided securities along with the purpose for which the loan or guarantee or security is proposed. So, section 186 is not applicable to the company.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace for employee which is free of discrimination, further the Company conducts awareness programme at regular interval of time.

During the year under review, no complaints with allegations of sexual harassment were received as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company provides maternity benefits to eligible women employees in accordance with the applicable provisions of the Act.

The Company is committed to providing a safe, supportive and non-discriminatory work environment and to ensuring that eligible women employees receive the benefits available to them under the applicable laws.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to 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 Companies (Accounts) Rules, 2014 are as stated below:

(A) Conservation of energy-

Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps in reducing carbon footprint across all its operations and improve the bottom-line under our 'Mission Sustainability'.

I. The steps taken or impact on conservation of energy: -

II. The Company applies strict control system to monitor day-to-day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

III. The steps taken by the company for utilizing alternate sources of energy; The Company has not taken any step for utilizing alternate source of energy.
IV. The capital investment on energy conservation equipment;

During the year under review, the Company has not made any capital investment on energy conservation equipment.

Power and Fuel Consumption:

- **Power Consumption:**

Particulars	Units	Rate per unit	Amount
Total Units	11497653	8.59	98803658

- **Fuel Consumption:**

Diesel Consumed (Factory)	155720
Diesel& Petrol Consumed (Vehicle)	501726

(B) Technology absorption-

Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organization. Your Company continued to work on advanced technologies, upgrade of existing technology and capability development in the critical areas for current and future growth.

I. The efforts made towards technology absorption;
II. The Company has not made any special effort towards technology absorption. However, company is always prepared for update its factory for new technology.
III. The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
IV. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not applicable
V. The details of technology imported: Not applicable
VI. The year of import: Not applicable
VII. Whether the technology been fully absorbed: Not applicable
VIII. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable
IX. The expenditure incurred on Research and Development- Not applicable

(C.) Foreign exchange earnings and Outgo-

Particulars	F.Y. 2025-2026	F.Y. 2024-2025
Foreign Exchange Earnings (in Rs.)	NIL	NIL
Foreign Exchange Outgo (in Rs.)	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as an **"Annexure IV"** forming part of this Annual Report.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part to this Report. The Report on the Corporate Governance is attached hereinafter and part of this report.

AUDITORS & AUDITORS REPORT:

Statutory Auditor;

M/s. H. B. Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W), will be Completing their tenure as the Statutory Auditors of the Company upon the conclusion of the 13th Annual General Meeting, having held office for a term of five consecutive years (Second Term) in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. H. Jamnadas & Company, Chartered Accountants (Firm Registration No. 104033W), as the Statutory Auditors of the Company for a term of five consecutive years i.e 2025-2026 to 2030-2031, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of the Members.

The Company has received the written consent and eligibility certificate from the proposed auditors confirming that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules framed thereunder.

Further, the Statutory Auditor of the Company have submitted Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2026.

The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of professional tax.

During the year under review, the Company has complied with the majority of its statutory obligations within the prescribed timelines. However, there were a few isolated instances of delays in the remittance of professional tax, which were not material in nature and have since been addressed. The management has taken corrective measures to streamline internal processes and strengthen compliance mechanisms to avoid recurrence of such delays in the future.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs)	Period to which the amount relates	Due date of payment	Actual date of payment
Gujarat Professional Tax Act	Professional Tax	4.97	F.Y. 2020-21	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	5.09	F.Y. 2021-22	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.43	F.Y. 2022-23	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.01	F.Y. 2023-24	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.35	F.Y. 2024-25	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	1.41	F.Y. 2025-26	Monthly	Not paid till date of report

Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)	Amount unpaid (in Rs. lacs)
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals)	A.Y.2018-19	119.16	119.16

BOARD OF DIRECTORS' CLARIFICATION ON OUTSTANDING STATUTORY DUES

The Board of Directors has taken note of the observations regarding professional tax remaining unpaid for a period exceeding six months from the date they became payable and the statutory dues under dispute as disclosed in the Financial Statements.

During the year under review, the Company has generally complied with its statutory obligations within the prescribed timelines. However, there were certain delays in the payment of professional tax under the Gujarat Professional Tax Act. The management is taking necessary steps for settlement of the outstanding dues and to ensure timely compliance in the future.

With respect to the Income Tax demand of Rs. 119.16 lakhs pertaining to A.Y. 2018-19, the said amount is under dispute before the Commissioner of Income Tax (Appeals). Accordingly, the amount has been disclosed as a disputed statutory liability in the Financial Statements in accordance with the applicable accounting and disclosure requirements. The Company is pursuing the matter before the appropriate appellate authority and will take necessary action based on the outcome of the proceedings.

The above amount represents disputed Income Tax dues for Assessment Year 2018-19, in respect of which the matter is pending before the Commissioner of Income Tax (Appeals). The Company has not deposited the said amount as the matter is under dispute and is being contested before the appropriate appellate authority. The management is hopeful of a favorable outcome in the matter..

<u>Secretarial Auditor;</u>

D N Vora & Associates, Company Secretaries in Practice, was appointed as a Secretarial Auditors of the Company for the Financial Year 2025-26 and have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2026. The Report forms part of this report as "**Annexure V".**

This Secretarial Auditors' Report is self-explanatory except some remarks. The explanation is provided hereunder;

1.	***Non-submission of Financial Results under the specific tab of BSE for the quarter ended 31st December, 2025.*** *The Financial Results of the Company for the quarter ended **31st December, 2025** were duly approved by the Board of Directors and filed with the Stock Exchanges within the prescribed timeline. However, due to an inadvertent technical omission, the Financial Results were not separately submitted under the specific **"Financial Results" tab of BSE**.*

	The Company will exercise due care in future to ensure proper compliance with the filing requirements prescribed by the Stock Exchanges.
2.	***Appointment of Mr. Sureshkumar Gajera has not been regularized by the shareholders at a General Meeting within the prescribed time frame of three months as stipulated under Section 161(1) of the Companies Act,2013.*** *Mr. Sureshkumar Gajera was appointed as an Additional Independent Director of the Company with effect from **21st May, 2025**. His appointment as an Independent Director was placed before the Members for approval at the **Annual General Meeting held on 25th August, 2025**. However, the requisite Special Resolution for his appointment was not approved by the Members.* *There was delay of 3 days in regularising the appointment was inadvertent and the Company has taken note of the observation and shall exercise due care and diligence to ensure timely compliance with the applicable provisions of the Companies Act, 2013 in future.*
3.	***Delay in Appointment of Company Secretary*** *During the period from **30th September, 2025 to 18th October, 2025**, there was a vacancy in the position of Company Secretary and Compliance Officer of the Company.* *The Company took steps to fill the vacancy and Miss. Namrata Jagdishbhai Seta, a qualified Company Secretary, was appointed as Company Secretary and Compliance Officer with effect from 18th October, 2025.* *The delay in filling the vacancy was inadvertent and arose due to the time taken in completing the necessary joining and professional formalities. The Company has thereafter ensured compliance with the applicable requirements and has taken steps to avoid recurrence of such delay.*
4	***Composition of Board is Less than Six*** *During the period from **25th November, 2025 to 18th February, 2026**, the Company's Board of Directors comprised less than the minimum required number of six Directors as prescribed under **Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.* *The delay in achieving the requisite Board strength was due to the time taken in completing the appointment and approval process. The Company has taken note of the observation and shall exercise due care to ensure timely compliance with the applicable requirements of the SEBI (LODR) Regulations, 2015 in future.*

4	***Non-appointment of Internal Auditor*** *The Internal Auditor of the Company resigned on **12th August, 2022** and, thereafter, the Company did not appoint a new Internal Auditor up to **31st March, 2026**.* *The Company acknowledges the delay in appointment of the Internal Auditor and has taken note of the requirement under the applicable provisions of the Companies Act, 2013. The Company has initiated corrective measures for appointment of a suitable Internal Auditor and strengthening its internal control and compliance framework.* *The Company is committed to ensuring timely compliance with the applicable statutory requirements and to preventing recurrence of such instances in future.*

Cost records and audit;

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accounts in respect of the products manufactured by the Company. Accordingly, the Company has maintained the requisite cost records and accounts in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

M/s. Mitesh Suvagiya & Co., Cost Accountant, have appointed as a Cost Auditor of the Company, by the Board of Directors, on recommendation of the Audit Committee, to conduct Cost Audit of the records for the Financial Year 2026-27 on a remuneration as mentioned in the Notice of Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. Mitesh Suvagiya & Co. Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 148 of the Companies act, 2013 of the Act and Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the Annual General Meeting of the Company and same is recommended for your consideration and approval.

HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

COMPLIANCES OF SECRETARIAL STANDARDS

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2025-26 ended 31st March 2026.

SUSPENSION OF TRADING

The equity shares of the Company have been listed and actively traded on Main Board of NSE and BSE. There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2025-26.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016

During the year under review no application was made further no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the company

RISK & MITIGATING STEPS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risk

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control risks. The risks and its mitigating factors are discussed in the Board. The Risk Management Policy has been placed on the website of the Company at;
http://aksharspintex.in/pdf/Corporate%20Governance/Risk%20Management%20Policy.pdf

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has established a vigil mechanism through which employees and business associates may report unethical behavior, wrong doing, malpractices, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The policy on vigil mechanism of the company is also available on the website of the company at; http://aksharspintex.in/pdf/Corporate%20Governance/Whistle%20Blower%20Policy.pdf

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

BUSINESS RESPONSIBILITY REPORT:

During the year under Review, the Report on Business Responsibility is not applicable to the company.

ANNUAL RETURN

Pursuant to the provision of Section 134(3) (a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2025-26 will be uploaded on the website of the Company at https://www.aksharspintex.in/annual-return.html

ACKNOWLEDGEMENT:

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE) and Securities Exchange Board of India (SEBI), Auditors, Advisors & Consultants, other Intermediary service provider/s and other Investor/s for their continuous support for the working of the Company.

The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central- State - Local Government and other regulatory authorities, Bankers and Members. The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Harry Paghdar	**Harikrushna S. Chauhan**
Executive Director	Chairman cum Whole Time Director
[DIN : 11096100]	[DIN :07710106]

Form No. AOC-2

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

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 third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

Sr. No.	Particulars	Information
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	NOT APPLICABLE
C	Duration of the contracts / arrangements/transactions	NOT APPLICABLE
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NOT APPLICABLE
E	Justification for entering into such contracts or arrangements or transactions	NOT APPLICABLE
F	Date(s) of approval by the Board	NOT APPLICABLE
G	Amount paid as advances, if any:	NOT APPLICABLE
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NOT APPLICABLE

2. **Details of material contracts or arrangement or transactions at arm's length basis**

:→ Transaction of Salary paid to Relative of Director cum member

Though Transaction is not Material in Nature, the details is providing for better compliance of Law

Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount in Rs. Lakhs	Approval by Board
Rekhaben Chauhan	Relative of Director	For Financial Year	Salary and Bonus	8.25	10.05.2025
Dineshbhai Pagdhar	Relative of Director	For Financial Year	Salary and Bonus	7.32	10.05.2025
Harry Paghdar	Relative of Director	For Financial Year	Salary and Bonus	2.91	10.05.2025

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Harikrushna S. Chauhan
Chairman Cum Whole Time Director
DIN : 07710106

Harry Paghdar
Director
DIN : 11096100

To

The Members

Akshar Spintex Limited

Subject: Justification for Related Party Transactions held during the Financial Year 2025-26

1. For Salary to the Related Person

The persons employed by the Company are relatives of Directors. However, they possess the qualification or experience for the post on which he or she is appointed. Further they are employer of the company on regular basis. The salary is not more than what is prescribed in Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014.Accordingly, the transaction is not material in nature. Further there is no adverse effect on interest of any members, financial institution, creditors or society at large because of this transaction.

For and on Behalf of Board of Directors

AKSHAR SPINTEX LIMITED

Date: 1st September, 2026

Place: Haripar (Jamnagar)

Harikrushna S. Chauhan	**Harry Paghdar**
Chairman Cum Whole Time Director	Director
DIN : 07710106	DIN : 11096100

[ANNEXURE-I]

Report on Corporate Governance for the year ended March 31, 2026

PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that good Corporate Governance is the foundation for sustainable growth, enhanced shareholder value, and long-term business success. Corporate Governance is not merely a matter of legal compliance but a commitment to conducting business with integrity, transparency, accountability, fairness, and ethical values.

The Company is committed to maintaining the highest standards of Corporate Governance by ensuring transparency in its operations, timely and adequate disclosures, effective risk management, sound internal controls, and compliance with all applicable laws, regulations, and statutory requirements. The Company's governance framework seeks to protect and balance the interests of all stakeholders, including shareholders, employees, customers, suppliers, lenders, regulators, and the community at large.

The Board of Directors provides strategic direction and exercises effective oversight over the management to ensure that the Company's affairs are conducted in a responsible, efficient, and ethical manner. The Board, supported by its Committees, is committed to fostering a culture of accountability, professionalism, and continuous improvement while ensuring compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Company continuously endeavors to adopt and implement best governance practices, strengthen its internal control systems, and uphold the principles of fairness, responsibility, and transparency in all its business dealings. The Board remains committed to creating long-term value for its stakeholders while ensuring sustainable growth and responsible corporate citizenship.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a key driver of sustainable growth, business excellence, and long-term value creation for all stakeholders. The Company's philosophy on Corporate Governance is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct, and compliance with applicable laws and regulations.

The Company is committed to maintaining the highest standards of Corporate Governance by ensuring an effective and independent Board, robust internal control systems, sound risk management practices, timely and transparent disclosures, and strict adherence to statutory and regulatory requirements. The governance framework of the Company aims to safeguard the interests of shareholders and all other stakeholders, including employees, customers, suppliers, lenders, investors, regulators, and the community.

The Board of Directors, together with its Committees, provides strategic direction and oversight to the management, ensuring that the affairs of the Company are conducted in a responsible, transparent, and ethical manner. The Company recognizes that good Corporate Governance is an ongoing process and continuously endeavors to adopt best governance practices to enhance stakeholder confidence and create sustainable value.

The Company remains committed to complying with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws and regulations. The Company believes that adherence to these principles strengthens corporate performance, promotes investor confidence, and contributes to sustainable and responsible business growth.

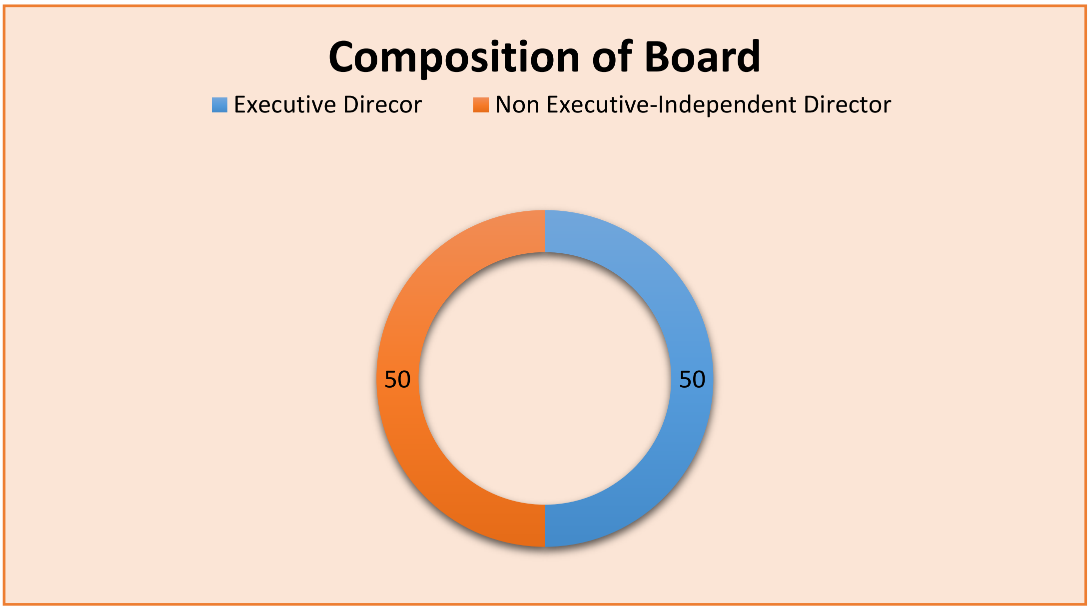
BOARD OF DIRECTORS:

Composition:

The composition of the Board of the Company is in conformity with Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board consists of experienced and eminent professionals with expertise in varied fields. The composition of the Board, consist of an optimum mix of Independent, Non-Executive and Executive Director, The Managing Director under the superintendence of the Board including Chairman and support of the competent Management Team is responsible for overseeing the overall business performance, driving growth, implementation of the strategic decisions and ensuring overall success while adhering to the direction set by the Board.

As on financial year ended 31st March 2026, the total Board strength comprised of the following:

Category of Directors	No. of Directors	% of Total Directors
Executive Director	03	50.00
Non-Executive & Independent Director	03	50.00
Total	**06**	**100.00**



Details of Composition and category of Directors, Number of Other Directorship, Chairmanship/ Membership of Committee of each Directors:

Name of Directors	Initial Date of appointment	Date of Re-Appointment *	Category of Directorship	No. of other Directorship in Public Ltd **	No. of Board Committees in which Chairperson / Member***	
					Chairman	Member
Mr. Harikrushna Shamjibhai Chauhan	17-01-2017	08-01-2024	Chairman & Whole- Time Director	0	0	1
Mrs. Ilaben Dineshbhai Paghdar	16-08-2019	29-09-2023	Executive Director	0	0	2
Mr. Rohit Bhanjibhai Dobariya	14-03-2018	29-09-2022	Non-Executive Independent Director	0	1	0
Mr. Parshotam Vasoya	23-08-2021	NA	Non-Executive Independent Director	0	1	1
Mr. Bhavin Jayantibhai Kothiya	24-11-2025	NA	Non-Executive Independent Director	0	0	0
Mr. Harry D. Paghdar	18-02-2026	NA	Executive Director	0	0	0

- Mr. Brijeshkumar Patel (DIN: 10877543) resigned from the post Additional Director in the capacity of the Executive Director with effect from 21st May, 2025.
- Mr. Sohilkumar Patel (DIN:10877535) resigned from the post of Additional Non-Executive Independent Director with effect from 21st May, 2025.

- Mr. Sureshkumar Chaturbhai Gajera (DIN: 11106779) appointed on 21st May, 2025 as an Additional Independent Director of the Company and ceased to hold his office with effect from 25th August,2025, due to Special resolution for the appointment was put to vote and did not pass in Annual General Meeting held on 25.08.2025.

- Mr. Harry D. Paghdar (DIN: 11096100) who was appointed on 21st May, 2025 as an Additional Director, and designated as a Managing Director of the Company by the Board of Directors has Ceased with effect from 25th August,2025, due to Special resolution for the appointment was put to vote and did not pass in Annual General Meeting held on 25.08.2025.

In terms of Regulation 17(1C) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harry D. Paghdar (DIN: 11096100) has been appointed as Executive Director by the shareholders through postal ballot on **18th February 2026**.

**Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

***Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.

BOARD MEETINGS:

During the Financial Year 2025-26, the Board met 16 (Sixteen) times and the attendance of each Director at these meetings is detailed below:

Sr No	Date of Board Meeting	Mr. Harikrushna Chauhan	Mrs. Ilaben Paghdar	Mr. Rohit Dobariya	Mr. Parshotam Vasoya	Mr. Bhavin Jayantibhai Kothiya	Mr. Harry Paghdar
1	09-04-2025	✓	✓	✓	✓	NA	NA
2	10-05-2025	✓	✓	✓	✓	NA	NA
3	21-05-2025	✓	✓	✓	✓	NA	NA
4	30-06-2025	✓	✓	✓	✓	NA	✓
5	01-08-2025	✓	✓	✓	✓	NA	✓
6	07-08-2025	✓	✓	✓	✓	NA	✓
7	02-09-2025	✓	✓	✓	✓	NA	NA
8	13-10-2025	✓	✓	✓	✓	NA	NA
9	18-10-2025	✓	✓	✓	✓	NA	NA
10	07-11-2025	✓	✓	✓	✓	NA	NA
11	24-11-2025	✓	✓	✓	✓	NA	NA
12	24-12-2025	✓	✓	✓	✓	✓	NA
13	19-01-2026	✓	✓	✓	✓	✓	NA
14	13-02-2026	✓	✓	✓	✓	✓	NA
15	24-02-2026	✓	✓	✓	✓	✓	✓
16	16-03-2026	✓	✓	✓	✓	✓	✓

During the year Attendance details of Additional Director appointed / resigned is mentioned below:

Sr No	Meeting Number	Date of Meeting	Mr. Sohilkumar Patel Appointed 27.12.2024to 21.05.2025	Mr. Brijeshkumar Patel Appointed 27.12.2024 to 21.05.2025	Mr. Sureshkumar Chaturbhai Gajera Appointed on 21.05. 2025 to 25-08-2025
1	Meeting No.01	09-04-2025	Absence	Absence	NA
2	Meeting No.02	10-05-2025	Absence	Absence	NA
3	Meeting No.03	21-05-2025	Absence	Absence	NA
4	Meeting No. 04	30-06-2025	NA	NA	✓
5	Meeting No. 05	01-08-2025	NA	NA	✓
6	Meeting No. 06	07-08-2025	NA	NA	✓

The Board met at least once in every calendar quarter and the gap between any two Board Meetings did not exceed 120 days. The quorum for every Meeting of Board was met as per the Act and the Listing Regulations. The 12th AGM of the Members of the Company was held on Monday, 25th August,2025 at 03.00 p.m. IST through Video Conferencing / Other Audio Visual Means in compliance with the applicable provisions of the Act, rules framed thereunder and Listing Regulations read with related circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

During year, the attendance record of the directors at the Board Meetings and at previous AGM is as under:

Sr. No.	Name of The Board of Directors	No. of Board Meeting Attended During the period	Attendance at 12th AGM (AGM 25th August, 2025 at 03:00 p.m.)
1	Mr. Harikrushna Shamjibhai Chauhan	16 of 16	Yes
2	Mrs. Ilaben Dineshbhai Paghdar	16 of 16	Yes
3	Mr. Rohit Bhanjibhai Dobariya	16 of 16	Yes
4	Mr. Parshotam Vasoya	16 of 16	Yes
5	Mr. Brijeshkumar Patel	0 of 3	NA
6	Mr Sohilkumar Patel	0 of 3	NA
7	Mr. Sureshkumar C. Gajera	3 of 3	Yes
8	Mr. Harry Paghdar	5 of 5	Yes
9	Mr. Bhavin Jayantibhai Kothiya	5 of 5	NA

- Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

- None of the Directors on the Board:
  - is a member of more than 10 Board level committees and Chairman of 5 such committees across all the
  - Public Companies in which he or she is a director;
  - holds directorships in more than Seven Listed companies;
  - serves as Director or as Independent Directors (ID) in more than seven listed entities; and
  - who are the Executive Directors serves as IDs in more than three listed entities.

Agenda papers, containing all relevant information are made available to the Board well in advance to enable the Board to discharge its responsibilities effectively and take informed decisions (except unpublished price sensitive information which is circulated at a shorter notice). Presentations are also made to the Board by Business and Functional Heads on operations and various matters concerning business of the Company. The Directors also always have independent access to the Senior Management. The draft Minutes of the Meetings are circulated to the Directors for their comments and the final Minutes thereafter entered into the Minutes Book.

MATRIX OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF DIRECTORS IN CONTEXT OF BUSINESS OF THE COMPANY:

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March 2026, in context of business of the Company is as under:

Sr. No	Name of Directors	Knowledge On Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities, the industry in which the Company operates and advising on domestic market and overseas market.	Behavioral skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's Business	Environment, Health and Safety and Sustainability - Knowledge of working on environment, health and safety and sustainability activities.
01.	Harikrushna Chauhan	✓	✓	✓	✓	✓	✓
02.	Illaben Padghar	✓	✓	✓	✓	✓	✓
03.	Rohit Dobariya	✓	✓	✓	✓	✓	✓
04.	Parshottam Vasoya	✓	✓	✓	✓	✓	✓
05.	Harry Paghdar	✓	✓	✓	✓	✓	✓
06.	Bhavin Kothiya	✓	✓	✓	✓	✓	✓

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The number of Equity Shares of the Company held by Directors and Key Managerial Personnel are as under during year ended on 31st March, 2026

Sr. No.	Name of Director	No. of Equity shares Held
1	Mr. Harikrushna Shamjibhai Chauhan	768476
2	Mrs. Ilaben Dineshbhai Paghdar	900000
3	Mr. Rohit Bhanjibhai Dobariya	0
4	Mr. Parshotam Vasoya	0
5	Mr. Brijeshkumar Patel (Resigned with effect from 21.05.2025)	0
6	Mr. Sohilkumar Patel (Resigned with effect from 21.05.2025)	0
7	Mr. Bhavin Jayantibhai Kothiya (Independent Director Appointed on 24.11.2025)	0
8.	Mrs. Poonam P. Kapupara Chief Financial Officer	0
9	Mr. Harry D. Paghdar (Appointed as Executive Director on 18.02.2026)	150
10	Mr. Sureshkumar Chaturbhai Gajera (Resigned with effect from 25.08.2025) (Additional Independent director)	1236
11	Mr. Dheeraj Sahu Kumar ((Resigned with effect from 30.06.2025) Company Secretary	0
12	Miss Namrata Jagdishbhai Seta (Appointed on 18.10.2025) Company Secretary	0

THE FOLLOWING COMMITTEES HAVE BEEN FORMED IN COMPLIANCE WITH THE CORPORATE GOVERNANCE NORMS:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Complaints Committee for Sexual Harassment Complaints Redressal
- Corporate Social Responsibility Committee
- Risk Management Committee

The functioning of each of these Committees is regulated by the specific terms of reference, roles and responsibilities and powers as approved by the Board and as detailed in their respective Charters. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. Generally, Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Company Secretary of the Company acts as the Secretary to these Committees. The draft Minutes of the Committee Meetings are circulated to the respective Committee members for their comments and the final Minutes are thereafter entered into the Minutes Book.

(A) Audit Committee

The Audit Committee shall have following powers/responsibilities:

a. To investigate any activity within its terms of reference;

b. To seek information from any employee of the Company;

c. To obtain outside legal or other professional advice, and

d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations statement of significant related party transactions (as defined by the audit committee), submitted by management;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal Audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

vi. Statement of Deviation.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee shall be as follows:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;

4. Approving initial or any subsequent modification of transactions of the Company with related parties;

5. Scrutinizing inter-corporate loans and investments;

6. Valuation of undertakings or assets of the Company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Monitoring the end use of funds raised through public offers and related matters;

9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices along with reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications in the draft audit report.

10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum /notice and the report submitted by the

monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with the internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;

19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

20. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;

21. To investigate any other matters referred to by the Board of Directors;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Composition

The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. Committee was Reconstituted on 21st May, 2025 and on 2nd September, 2025 due to appointment and resignation of the directors.

As on 31st March, 2026, the Committee comprises of following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rohit Dobariya	Independent Director	Chairman
Mr. Parshotam Vasoya	Independent Director	Member
Mrs. Ilaben Paghdar	Executive Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the Meeting of Audit Committee was held 06 (Six) times i.e. 10th May, 2025, 30th June, 2025, 25th July,2025, 7th August,2025, 7th November, 2025, 13th February, 2026.The gap between any two consecutive meetings did not exceed 120 days. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	10/05/ 2025	30/06/ 2025	25/07/ 2025	07/08/ 2025	07/11/ 2025	13/02/ 2026
01	Mr. Parshottam Vasoya	✓	✓	✓	✓	✓	✓
02.	Mr. Rohit Dobariya	✓	✓	✓	✓	✓	✓
03.	Mrs. Illaben Paghdar	✓	✓	✓	✓	✓	✓
04.	Mr. Sohilkumar Patel	Absence	NA	NA	NA	NA	NA
05	Mr. Sureshkumar Gajera	NA	Absence	Absence	Absence	NA	NA

(B) Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal.

The terms of reference of the Committee as per the Nomination and Remuneration Policy of the Company inter-alia includes the following:

a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
b) to recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel;
c) to carry out evaluation of Director's performance;
d) assessing the independence of Independent Directors;
e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
f) making recommendations to the Board on the remuneration/fee payable to the Directors/ KMPs/ Senior Officials so appointed/reappointed and remuneration, in whatever form, payable to senior management;
g) Ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
h) to devise a policy on Board's diversity
i) to develop a succession plan for the Board and Senior Management and to regularly review the plan;
j) Specify the manner of effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by Board, the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
k) Such other key issues/ matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules thereunder.

Composition

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. Committee is Reconstituted on 21st May, 2025, 02nd September,2025 and on 24th November, 2025 due to appointment and resignation of the directors.

As on the 31st March, 2026, this report, the NRC comprises of following Directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rohit Dobariya	Independent Director	Chairman
Mr. Bhavin Kothiya	Independent Director	Member
Mr. Parshotam Vasoya	Independent Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the Meeting of NRC was held 09 (Nine) times i.e. on 9th April,2025, 15th May,2025, 21st May, 2025, 30th June,2025, 25th July,2025, 10th October,2025, 15th November 2025, 1st January, 2026, 13th February,2026. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	09/04/2025	15/05/2025	21/05/2025	30/06/2025	25/07/2025	10/10/2025	15/11/2025	01/01/2026	13/02/2026
01.	Mr. Rohit Dobariya	✓	✓	✓	✓	✓	✓	✓	✓	✓
02.	Mr. Parshotam Vasoya	✓	✓	✓	✓	✓	✓	✓	✓	✓
03.	Mr. Sohilkumar Patel	Absence	Absence	NA	NA	NA	NA	NA	NA	NA
04	Mr. Sureshkumar Chaturbhai Gajera	NA	NA	Absence	✓	✓	NA	NA	NA	NA
05	Bhavin Jayantibhai Kothiya	NA	NA	NA	NA	NA	NA	NA	✓	✓

(C) Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of security holders'/investor's complaints
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company

Composition

The composition of the Committee meets the requirements of Regulation 20 of the Listing Regulations. Committee is Reconstituted on 21st May, 2025 and 02nd, September 2025 due to appointment and resignation of the directors.

As on 31st March,2026, the Committee comprises the following Directors:

Name of the Person	Designation	Designation in Committee
Mr. Parshotam Vasoya	Independent Director	Chairman
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member
Mrs. Illaben Paghdar	Executive Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the Meeting of Stakeholder Relationship Committee met 02(Two) time i.e. on 31st December,2025 and 31st March,2026. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	31/12/2025	31/03/2026
01.	Mr. Parshotam Vasoya	✓	✓
02.	Mr. Harikrushna Chauhan	✓	✓
03.	Mrs. Illaben Paghdar	✓	✓

(D) Complaints Committee for Sexual Harassment Complaints Redressal:

For the prevention, prohibition and redressal of sexual harassment and discrimination at workplace, we have formed the internal complains committee. The committee is chaired by the senior most woman member of the organization. We comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were zero cases of discrimination during the reporting period.

The Complaints Committee for Sexual Harassment Complaints Redressal comprises of following Directors:

Name of the Person	Designation	Designation in Committee
Mrs. Ilaben Paghdar	Executive Director	Chairman
Mr. Harry Paghdar (Appointment w.e.f. 18.02.2026)	Executive Director	Member
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the Meeting of Sexual Harassment Complaints Committee met 01 (One) time i.e. on 02nd March, 2026. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	
01.	Mrs. Ilaben Paghdar	✓
02.	Mr. Harikrushna Chauhan	✓
03.	Mr. Harry Pagdhar	✓

Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

(E) Corporate Social Responsibility Committee:

As required under Section 135 of the Companies Act, 2013, the Board has constituted CSR Committee of Directors to inter alia formulate Corporate Social Responsibility (CSR) Policy, recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy, monitor the CSR policy, etc. The terms of reference and other details are as follows:-

The Committee is empowered to:-

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy;
- oversee the Company's activities and contribution with regard to its corporate and social obligations & its reputation as a responsible corporate citizen;
- review the performance of the Company on environment, governance and sustainability initiatives & matters;
- approve the policies on principles as required in terms of Business Responsibility & sustainability Reporting requirements and changes/modifications required from time to time in such policies; and
- To approve Company's report on Business Responsibility & Sustainability Reporting requirements.

Composition

Committee is Reconstituted on 21st May, 2025 and 2nd September,2025 due to appointment and resignation of the directors The Corporate Social Responsibility Committee comprises of following Directors as on 31st March, 2026.

Name of the Person	Designation	Designation in Committee
Mr. Parsottambhai Vasoya	Independent Director	Chairman
Mrs. Ilaben Paghdar	Executive Director	Member
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the CSR Committee met 02 (Two) time i.e. on 05th December, 2025 and 16th January, 2026. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	05/12/2025	16/01/2026
01.	Mr. Parsottambhai Vasoya	✓	✓
02.	Mr. Harikrushna Chauhan	✓	✓
03.	Mrs. Ilaben Paghdar	✓	✓

(F) Risk management Committee

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation still for better compliance company has constituted committee.

Risk Management Committee is empowered to –

Formulate a detailed risk management policy which shall include

(a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee,

(b) Measures for risk mitigation including systems and processes for internal control of identified risks,

(c) Business continuity plan.

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexities.
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition

Committee is Reconstituted on 21st May, 2025 and 2nd September,2025 and due to appointment and resignation of the directors

As on 31st March,2026, the Committee comprises of following Directors

Name of the Person	Designation	Designation in Committee
Mr. Harikrushna Chauhan	Chairman cum Whole Time Director	Chairman
Mrs. Ilaben Paghdar	Executive Director	Member
Mr. Rohitbhai Dobariya	Independent Director	Member

Meetings and Attendance:

During the Financial Year 2025-26, the Risk Management Committee met 02 (Two) times i.e. on 20th November, 2025 and 12th March, 2026. The details of the attendance of the Members at these Meetings are as follows:

Sr. No.	Name of Director	20/11/2025	12/03/2026
01.	Mr. Harikrushna Chauhan	✓	✓
02.	Mrs. Illaben Paghdar	✓	✓
03.	Mr. Rohit Bhanjibhai Dobariya	✓	✓

Independent Directors' Meeting:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 16th March, 2026 without the presence of Non-Independent Directors and members of the management to consider the following:

- Performance of Non-Independent Directors and the Board as a whole
- Performance of the Chairman of the Company, considering the views of executive directors and non-executive directors
- Assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company management and the Board.

Familiarization Programme:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at;

http://aksharspintex.in/pdf/Corporate%20Governance/Famalisation%20Programme.pdf

INVESTOR COMPLAINTS:

During the financial year under review, the Company received 2 investor complaints, both of which were duly resolved. No investor complaints remained pending or unresolved as at the end of the financial year.

The Company has a dedicated email ID cs@aksharspintex.in to which investors can send their grievances.

Miss. Namrata Jagdishbhai Seta, Company Secretary & Compliance Officer, is designated as the Investor Relations Officer who may be contacted at the Corporate Office of the Company at +91 75748 87015.

UNCLAIMED DIVIDEND AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF') ACCOUNT:

During the year under review as on **31st March 2026**, a total amount of **₹36333.59** remains unclaimed in the **Unclaimed Dividend Account.**Since the dividend was declared in 2023-24, the seven-year period prescribed under Section 124(5) of the Companies Act, 2013 for transfer to the Investor Education and Protection Fund (IEPF) has not yet completed, and accordingly, no shares or dividend amount pertaining to FY 2025-26 have been transferred to IEPF during the year**.**

REMUNERATION OF DIRECTORS:

Particular of Remuneration	Harikrushna Shamjibhai Chauhan	Ilaben Dineshbhai Paghdar	Sureshkumar Chat Gajera	Harry D. Paghdar	Bhavin Jayantibhai Kothiya	Rohit Bhanjibhai Dobariya	Parshotam Vasoya	TOTAL
Salary	**1,200,000/-**	**8,92,000/-**	-	-	-	-	-	**20,92,000/-**
Value of perquisites u/s 17(2)	-	-	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-	-	-
Commission	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-

The Company has not paid any sitting fees for attending the meeting of the Board/Committees to the Non-Executive Directors including Independent Directors of the Company.

The appointment of Executive Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company at

http://aksharspintex.in/pdf/Corporate%20Governance/Criteria%20for%20Payment%20to%20NED.pdf

Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company

General Body Meetings:

The last three Annual General Meetings were held as per detail below:

Date of AGM	Relevant Financial Year	Venue/ Location	Time of Meeting
29th September, 2023	2022-2023	Through Video Conferencing	02.00 P.M. IST
28th September, 2024	2023-2024	Through Video Conferencing	02.00 P.M. IST
25th August,2025	2024-2025	Through Video Conferencing	03.00 P.M. IST

Following Resolutions Was Passed in the Last AGM Held on Monday, 25th August,2025 at 03:00 P.M.

- To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor thereon
- To appoint Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
- Payment of remuneration to cost auditors for financial year 2026-27 passed as Special resolution.
- Appointment of M/s D N Vora & Associates as Secretarial Auditor for Period of Five Years passed as Special Resolution

Means of Communication:

1. Quarterly /Half yearly/Yearly Results:

The Company had published limited reviewed un-audited standalone financial results on a Quarterly basis when the Company was listed on BSE- NSE platform. In respect of the year ended on 31st March, 2026.the Company has publishes the Audited Standalone Financial Results for the complete financial year.

2. Newspapers wherein results normally published:

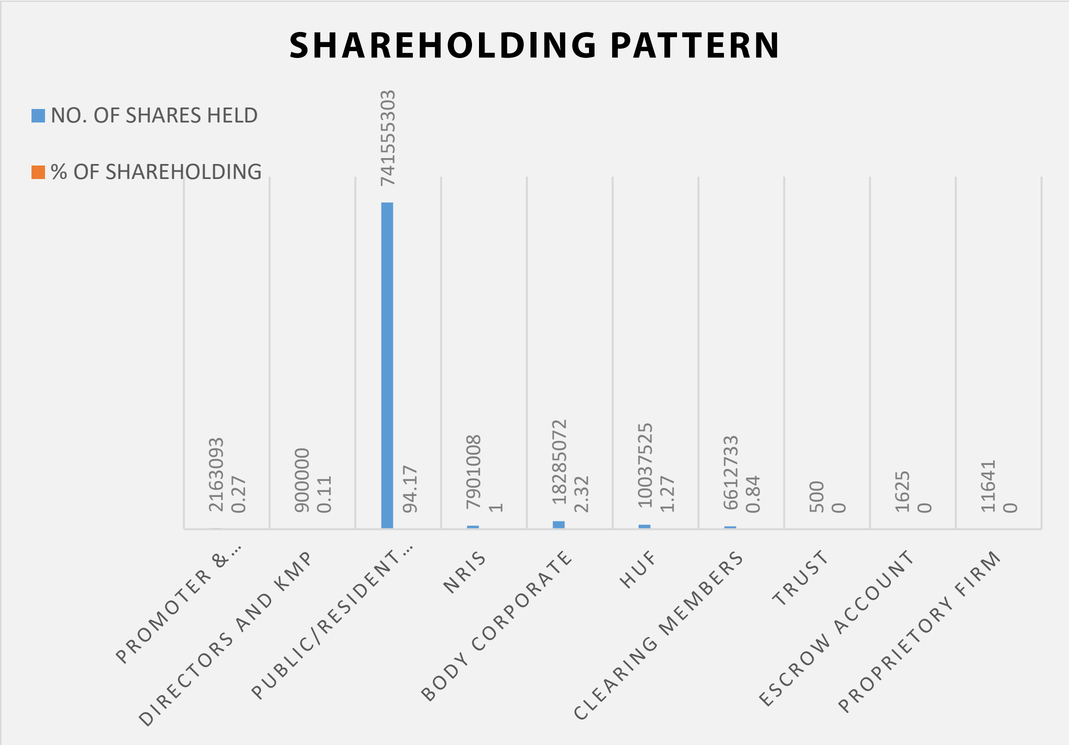
The Company was listed in Main Board Platform at NSE & BSE and as per Regulation 47 the requirements of publication of Financial Results is applicable to listed entities which have listed their specified securities to the stock exchanges. The Company has published quarterly financial results Financial Express [Gujarati version] and Financial Express [English version]. These results are displayed on the website of the Company at https://www.aksharspintex.in/financial-results.html.

3. Website, where displayed:

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited at NSE Electronic Application Processing System (NEAPS) and Digital Exchange Portal of NSE. The stock exchange filings are also made available on the website of the Company at https://www.aksharspintex.in/investor.html

SHAREHOLDING PATTERN AS ON 31ST MARCH 2026:

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
PROMOTER & PROMOTER GROUP	2163093	0.27
DIRECTORS AND THEIR RELATIVES	900000	0.11
PUBLIC/RESIDENT INDIVIDUALS	741555303	94.17
NRIS	7901008	1.00
BODY CORPORATE	18285072	2.32
HUF	10037525	1.27
CLEARING MEMBERS	6612733	0.84
TRUST	500	0.00
ESCROW ACCOUNT	1625	0.00
PROPRIETARY FIRM	11641	0.00
TOTAL	**787468500**	**100**



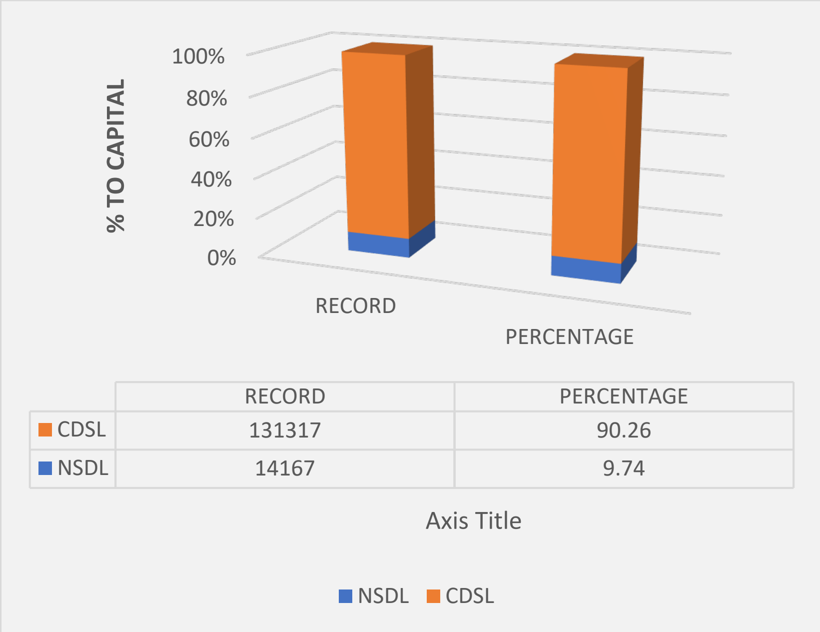
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

SHAREHOLDING OF NOMINAL	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	SHARE AMOUNT (RS.)	% OF AMOUNT (RS.)
0001-5000	127962	87.9561	82636033	10.4939
5001-10000	7073	4.8617	52371939	6.6507
10001-20000	4700	3.2306	67082785	8.5188
20001-30000	1754	1.2056	43444033	5.5169
30001-40000	950	0.6530	33006968	4.1915
40001-50000	665	0.4571	30781932	3.9090
50001-100000	1290	0.8867	92665496	11.7675
100001 & Above	1090	0.7492	385479314	48.9517
TOTAL	**145484**	**100.00**	**787468500**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2026:

MODE	RECORD	PERCENTAGE	SHARES	% TO CAPITAL
NSDL	14167	9.74	176580526	22.42
CDSL	131317	90.26	610887974	77.58
PHYSICAL	0	0	0	0
TOTAL	**145484**	**100**	**787468500**	**100**

All the shares of the Company are in Demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of shares held in Demat format is given below.



REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:

Bigshare Services Pvt Ltd,
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra, India

OTHER DISCLOSURES:

Related party transactions:

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest. The transactions with related parties are in the ordinary course of business and on arm's length basis. Suitable disclosure as required by the applicable Accounting Standards, has been made in the Annual Report. The policy on dealing with related party transactions is available on the website of the Company at
http://aksharspintex.in/pdf/Corporate%20Governance/Related%20Party%20Policy.pdf

Establishment of vigil mechanism, whistle blower policy and affirmation:

The Whistle Blower Policy is available on the website of the Company at
http://aksharspintex.in/pdf/Corporate%20Governance/Whistle%20Blower%20Policy.pdf

Web-link for policy on material subsidiaries:

The Company has a policy for determining Material Subsidiaries and the same is available on the Company's website at http://aksharspintex.in/pdf/Corporate%20Governance/Policy%20for%20Determining%20Material%20Subsidiary.pdf

A certificate from a Company Secretary in practice for Non-Disqualification of Board:

A certificate from a company secretary in practice is attached hereinafter and part of this report.

The Corporate Governance Report Shall Also Disclose The Extent To Which The Discretionary Requirements As Specified In Part E Of Schedule II Have Been Adopted:

During the year under review, The Company has not adopted any discretionary requirements as specified in Part E of Schedule II.

The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except what is stated hereunder;

The Company has complied with the requirements of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statutory compliance, Penalties and Strictures:

1. The Company failed to appoint a qualified Company Secretary as a compliance officer during the period September 30, 2025 to October 18, 2025, delay of 17 days violating Regulation 6 of SEBI LODR.
2. Composition of less than Six directors on Board during period November 25, 2025 to February 18, 2026, delay of 84 days violating Regulation 17(1) of SEBI LODR.

Details of the penalties as below

Reg. of SEBI I think it should be LODR	Quarter Ended	Fine Amount per day (Rs.)	No of days	Fine Amount (In Rs.) BSE	Fine Amount (In Rs.) NSE
17(1)	31-Dec-2025	5000	36	1,80,000	1,80,000
17(1)	31-Mar-2026	5000	48	2,40,000	2,40,000
6(1)	31-Dec-2025	1000	17	17,000	17,000
Total fine				**4,37,000**	**4,37,000**
GST@18%				**78,660**	**78,660**

Total Fine payable (Inclusive of 18% GST)	**5,15,660**	**5,15,660**
10% TDS Deduction	**Rs.43700**	**Rs.43700**
Total Fine paid	**Rs. 471960**	**Rs. 471960**

<u>Compliance with Mandatory requirements and adoption of Non-Mandatory requirements:</u>

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<u>Commodity Price risks and hedging activities:</u>

Commodity price risk is a financial risk on an entity's financial performance upon fluctuations in the prices of commodities that are beyond the control of the entity, since they are primarily driven by external market forces. Any Sharp fluctuations in prices will create significant business challenges, impacting the profitability of the company. To meet the price fluctuations in the price of these commodities, company secures materials to meet around six months of its operational requirement

Details of Utilisation of fund raised through preferential allotment:

No Fund raised through Preferential issue.

Details where the board had not accepted any recommendation of any committee of the board which is mandatorily required:

During the financial year 2025-26, the Board of Directors have accepted all the recommendations of its committees.

Total Fees paid for all services by statutory auditor:

The details of total fees for all services paid by the Company to the Statutory Auditors is given as per below:

Particulars	Full Figure
Statutory Audit & Tax Audit	4,50,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Figures
01.	number of complaints filed during the financial year	0
02.	number of complaints disposed of during the financial year	0
03.	number of complaints pending as on end of the financial year	0

Transfer of Shares to Investor Education and Protection Fund (IEPF):

There is no requirement during the year to transfer the share to Investor Education and Protection Fund (IEPF)

Disclosures with respect to demat suspense account/ unclaimed suspense account:

During the year review, no shares of the company lying in the D-mat suspense account or unclaimed suspense account.

Disclosure By Listed Entity and Its Subsidiaries of Loans and Advances in The Nature of Loans to Firms/Companies in Which Directors Are Interested by Name and Amount:

During the Financial Year 2025-26 the Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

Disclosure of certain types of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulation, 2015: Not Applicable

The Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

Chairman -cum- Whole Time Director and Chief Financial Officer have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2026. The Annual Certificate given by the Chairman cum Whole time Director and the Chief Financial Officer is published in this report.

The Board hereby recommends all the above appointment for approval of shareholders in the ensuing Annual General Meeting.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

HARIKRUSHNA S. CHAUHAN	**HARRY D.PAGHDAR**
Chairman Cum Whole Time Director	Director
DIN: 07710106	**DIN: 11096100**

[ANNEXURE-II]

Statement of Disclosures under Section 197 of the companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I) The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year and such other Details as prescribed is as given below:

NAME	DESIGNATION	RATIO
Harikrushna S Chauhan	Chairman & Whole-Time Director	5.18
Illaben D Pagdhar	Executive Director	3.85
Harry Pagdhar	Executive Director	0
Poonam P. Kapupara	Chief financial Officer	1.81
Namrata J. Seta	Company Secretary	1.90
Dheeraj Kumar Sahu	Company Secretary	0.31

- Calculation of the median remuneration of employees is based on the actual remuneration paid to all employees during the financial year under review. Employees who joined or left the Company during the financial year have been considered based on the actual remuneration paid to them during their respective period of employment.

- The remuneration ratio of Mr. Dheeraj Kumar Sahu, Company Secretary, who resigned from the Company with effect from 30th June, 2025, has been considered based on the actual remuneration paid to him and with reference to the median remuneration of employees for the relevant period of his employment.

- The remuneration ratio of Ms. Namrata Jagdishbhai Seta, Company Secretary, who was appointed with effect from 18th October, 2025, has been considered based on the actual remuneration paid to her and with reference to the median remuneration of employees for the relevant period of her employment.

- The Independent Directors of the Company are entitled to sitting fees and commission in accordance with the applicable statutory provisions. However, no sitting fees or commission was paid to the Independent Directors during the financial year 2025-26.

II) The Percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year:

NAME	DESIGNATION	% INCREASE
Harikrushna Chauhan	Chairman & Whole-Time Director	NIL
Illaben Pagdhar	Executive Director	14.38
Harry Pagdhar	Executive Director	Not Applicable
Rohit Bhanjibhai Dobariya	Independent Director	Not Applicable
Parsottambhai Vasoya	Independent Director	Not Applicable
Bhavik Jayantibhai Kothiya	Independent Director	Not applicable
Sohilkumar Patel	Independent Director	Not applicable
Brijesh Patel	Independent Director	Not applicable
Sureshkumar Gajera	Independent Director	Not applicable
Namrata Jagdishbhai Seta	Company Secretary & Compliance Officer	Not applicable
Poonam P. Kapupara	Chief Financial officer	(11.94)
Dheeraj Kumar Sahu	Company Secretary & Compliance Officer	Not applicable

** During the financial year, there were changes in the composition of the Board of Directors and Key Managerial Personnel, including a change in the Company Secretary & Compliance Officer. Accordingly, the remuneration disclosed above represents the remuneration paid to the respective Director/KMP for the period during which such person held the respective office during the financial year. Therefore, percentage increase/decrease in remuneration is stated as "Not Applicable" wherever a comparable full-year remuneration is not available.

III) The Percentage increase in the Median Remuneration of the employees of the Company during the financial year: Approximately 0.60 %

IV) The Number of Permanent employees on the rolls of the Company: 120 (Excluding Security Agency contact with 5 Employees)

V) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

During the financial year, the Company appointed a number of employees at different levels, which resulted in changes in the overall remuneration structure and the average remuneration of employees. The managerial remuneration, on the other hand, decreased during the year as compared to the previous financial year. Accordingly, there was no exceptional increase in managerial remuneration during the financial year requiring any specific justification.

VI) It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Harry D.Paghdar	**Harikrushna S. Chauhan**
Director	Chairman Cum Whole Time Director
DIN: 11096100	**DIN: 07710106**

[ANNEXURE-III]

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Your Company is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact.

It aims to achieve growth in a responsible way by encouraging people to take action every day that will have big difference in the long run. This CSR Policy is guided by the following principles:

a. It conducts its operations with integrity and responsibility, keeping in view the interest of all its stakeholders.
b. It believes that growth and environment should go hand and in hand.

The activities undertaken / to be undertaken by the company as CSR activities are not expected to lead to any additional surplus beyond what would accrue to the company during the course of its normal operations.

In accordance with Section 135 (5) of the Companies Act, 2013, the company is committed to spend at least 2% of the average net profit made during the three immediately preceding financial years, in areas listed out in the Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF THE CSR COMMITTEE:

A Corporate Social Responsibility Committee ("the CSR Committee") has been constituted by the Board of Directors to oversee the CSR agenda of the Company. The committee has been formed as per the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Board of Directors shall be empowered to take decision for making or effecting changes in the constitution of the CSR Committee.

The composition of CSR Committee as on 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Appointment & resignation	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during
01.	Mr. Parshotam Vasoya	Chairman (Independent Director)	NA	02	02
02.	Mr. Harikrushna Chauhan	Member (Whole time director)	NA	02	02
03.	Mrs. Ilaben Paghdar	Member (Executive Director)	NA	02	02

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 ; http://www.aksharspintex.in/pdf/Corporate%20Governance/CSR%20Policy.pdf

4. Provide the details of impact assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not applicable**

5.

(a) Average net profit of the company as per sub section (5) of the Section 135: **Rs.(2,98,72,793)/- #**
(b) Two per cent of average net profit of the company as per sub section (5) of the Section 135: **Rs. (5,97,455.9)/-**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: **Nil**
(d) Amount required to be set off for the financial year, if any: **NIL**
(e) Total CSR obligation for the financial year (B+C-D): **Nil**

For Calculation of Average Profit of Last Three years the amount of Loss is also counted in the calculation.

6. **CSR amount spent or unspent for the financial year:**

a. (i) Details of CSR amount spent against Ongoing Projects for the financial year: **Nil**
(ii) Details of CSR amount spent against other than ongoing projects for the financial year: **Nil**
b. Amount spent in administrative overheads: **Nil**
c. Amount spent on impact Assessment, if applicable: **Nil**
d. Total amount spent for the financial Year (a+b+c): **Rs. Nil/-**
e. CSR amount spent or unspent during the year: **Nil**

Total Amount Spent for the Financial Year 2026-27 (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	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable	**NA #**	NA	NA	NA	NA

(g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particular	Amount
1.	Two percent of average net profit of the company as per section 135(5)	**NA**
2.	Total amount spent for the Financial Year	NA
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. 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	2024-25	-	-	N G Mehta Educational and Charitable Trust	5,21,000	27-12-2024	NIL
2	2023-24	-	-	Prime Minister National relief Fund	3,00,000	28-12-2024	NIL
3.	2022-23	-	-	Prime Minister National relief Fund	2,50,000	30.03.2024	NIL

8. 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: **Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **: Not Applicable**

10. CSR Committee Responsibility Statement:

    The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

SCHEDULE – I

Sr. No	Section -135 (Schedule VII)	CSR Projector activity identified	Sector in which the project is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through impleme nting agency
1	NOT APPLICABLE							
TOTAL								

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Harry D.Paghdar	**Harikrushna S. Chauhan**
Director	Chairman Cum Whole Time Director
DIN: 11096100	**DIN: 07710106**

[ANNEXURE-IV]

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial and Business activities for the fiscal year ended on 31st March 2026, gives an overall sight of the yarn industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current year's activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

Industry Structure and Developments

India is the world's second-largest producer of textiles and garments and the third largest exporter, covering apparel, home textiles, and technical textile products. The country holds a 4.6% share of global trade and features among the top five exporters in several categories. The industry contributes around 2% of India's GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. Its role in employment is also significant, with over 45 million people engaged and about 22,000 million garments produced annually. By 2030, the textile industry's share in GDP is expected to more than double, reaching close to 5%.

The domestic market is valued at US$ 225 billion in 2025 and is growing at a brisk pace of 10-12% CAGR. Rising incomes, e-commerce penetration, and evolving consumer preferences are expected to push the market size to US$ 350 billion by 2030. This expansion will be further supported by India's rising per capita income, which is projected to increase from US$ 2,812.62 in FY26F to US$ 4,000 by FY30.

On the export front, India's textiles and apparel exports, including handicrafts, stood at US$ 37.8 billion in FY25, with the government targeting US$ 100 billion in exports by 2030, supported by policy initiatives and improving global demand.

India is the world's largest producer of cotton. In FY25-26, the production of cotton in India have been estimated at 292.15 lakh bales of 170 kgs.

Production of yarn stood at 5,481 million kgs in FY24 and 2,752 million kgs in FY25 (April-September).

India's cotton yarn sector is poised for substantial revenue growth, with Crisil Ratings forecasting a 7-9% increase in FY26.

India's home textile sector is known for its rich traditions and craftsmanship, with various regions specializing in unique textile techniques and patterns. Gujarat is renowned for its vibrant and intricate embroidery, while Kashmir is famous for its luxurious woollen shawls and rugs. This diversity reflects India's extensive heritage and expertise in textile production.

India’s textile sector is poised for a transformative decade, driven by strong domestic demand, rising global opportunities, and supportive government initiatives. With expanding technical textiles, growing export potential, and sustained innovation, the industry is set to play an even greater role in powering India’s economic growth and strengthening its position as a global textile leader.

The textile industry continues to play a significant role in the Indian economy by contributing to employment, exports and industrial growth. Government initiatives aimed at promoting manufacturing, technical textiles, infrastructure development and exports have provided growth opportunities to the sector.

References: Industry data and information have been sourced from the India Brand Equity Foundation (IBEF).

MARKET SIZE:

In the cotton season 2025–26, as of February 5, 2026, the Government of India, through its nodal agency Cotton Corporation of India (CCI) under the Ministry of Textiles, procured 90.97 lakh bales of cotton valued at Rs. 36,355 crore (US$ 4.11 billion) under Minimum Support Price (MSP) operations. To strengthen procurement coverage, CCI expanded its network from 508 centres in 2024–25 to 571 centres across 150 districts in 11 cotton-growing states during 2025–26. India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion. In FY26, the total exports of textiles and apparel (including handicrafts) stood at US$ 35.52 billion, while imports were recorded at US$ 8.49 billion. The Ready-Made Garments (RMG) category, with exports of US$ 15.77 billion, accounted for the largest share (44%) of total exports, followed by Cotton Textiles (29%, US$ 10.25 billion) and Man-Made Textiles (15%, US$ 5.23 billion).

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 2.3 billion by 2030. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion. The textiles and apparel industry contribute approximately 2% of India’s GDP and about 11% of manufacturing GVA (Gross Value Added) as of February 2026. The textile industry in India is predicted to double its contribution to the GDP to approximately 5% by the end of this decade.

Global fibre demand is expected to reach around 149 million tonnes in 2030, with increasing population and growth in per-capita consumption. The Indian Technical Textiles market is the fifth largest in the world. The technical textiles industry was valued at US$ 29 billion in 2024 and is projected to grow to US$ 45 billion by 2026, US$ 123 billion by 2035, and US$ 309 billion by 2047.

The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%.This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

India's sports technology market was valued at US$ 501.3 million in 2025 and is projected to reach US$ 1528.5 million by 2034, growing at a CAGR of 12.79% from 2026 to 2034. India’s home textile market is projected to grow at a CAGR of 7.08% during 2026–2031, reaching US$ 16.76 billion by 2031 from US$ 11.18 billion in 2025.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction. With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities. The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually.

References: Industry data and information have been sourced from the India Brand Equity Foundation (IBEF)

INDUSTRY OUTLOOK

The Indian textile and apparel industry continues to play a significant role in the country's economy and remains an important contributor to employment, exports and industrial growth. India has a well-established textile value chain covering cotton cultivation, spinning, weaving, processing, manufacturing and garmenting, providing the country with a strong foundation to participate in the global textile and apparel market.

The outlook for the cotton yarn industry remains cautiously positive, supported by the steady demand for cotton-based apparel and home textiles, increasing preference for natural fibres, growth in international textile consumption and India's established position as a major cotton and yarn-producing country. Demand is also expected to benefit from the growing emphasis on sustainable and recyclable fibres, as global brands and consumers increasingly focus on environmentally responsible products.

Growth Opportunities

The Indian spinning industry is expected to benefit from increasing global demand for quality cotton yarn and the gradual diversification of international textile supply chains. Global apparel and textile manufacturers are increasingly seeking reliable sourcing partners, creating opportunities for Indian yarn manufacturers with consistent quality, competitive pricing and dependable delivery capabilities.

The expansion of India's textile manufacturing and garmenting capabilities, together with increasing exports of value-added textile products, is expected to support domestic consumption of cotton yarn. The development of specialised and value-added yarns, including compact-spun and blended yarns, provides additional opportunities for manufacturers to improve product realisation and address changing customer requirements.

Technological advancement is also expected to remain an important driver of competitiveness. Modern spinning machinery, automation, process optimisation and quality-control systems can improve productivity, consistency and manufacturing efficiency. Companies that invest in modern technology and capacity enhancement are better positioned to meet the evolving requirements of domestic and international customers.

Export Potential

India has considerable potential to strengthen its position in the global textile supply chain. Indian cotton yarn is exported to several major textile-producing and consuming markets, including Bangladesh, China, Vietnam, Japan, South Korea, the United States and European markets.

The diversification of global textile sourcing away from concentrated manufacturing locations may provide additional opportunities for Indian textile manufacturers. India's integrated textile ecosystem, availability of cotton, established spinning capacity and skilled workforce provide a competitive base for serving international customers.

However, international competitiveness remains dependent on cotton availability and prices, manufacturing costs, logistics, energy costs, exchange-rate movements and prevailing global trade policies.

Sustainability and Product Innovation

Sustainability is increasingly influencing purchasing decisions across the global textile industry. International brands and textile manufacturers are placing greater emphasis on responsible sourcing, traceability, resource efficiency, recycled materials and environmentally responsible production processes.

This trend is creating opportunities for manufacturers capable of supplying consistent-quality yarns while meeting evolving sustainability requirements. Product innovation, including compact yarns, blended yarns and other value-added products, can enable manufacturers to cater to specialised applications and strengthen customer relationships.

Key Industry Challenges

Despite the positive long-term outlook, the cotton yarn industry remains exposed to several external factors. Cotton prices are influenced by domestic production, weather conditions, international cotton prices, inventory levels and global demand-supply dynamics. Sudden fluctuations in cotton prices can impact margins and working-capital requirements.

The industry also faces challenges relating to energy costs, labour availability, freight and logistics expenses, foreign exchange volatility and competition from other major textile-producing countries. Global economic slowdowns, geopolitical developments and changes in trade policies may also influence export demand.

The availability of good-quality cotton in adequate quantities at competitive prices remains particularly important for maintaining the competitiveness of Indian spinning mills. Improvement in cotton productivity, quality and supply-chain efficiency, together with supportive policy measures, can further strengthen India's position in the international market.

Outlook

The medium- to long-term outlook for the Indian cotton yarn industry remains positive, albeit subject to cyclical and external risks. Growth in global textile consumption, increasing preference for natural fibres, India's established textile ecosystem and opportunities arising from diversification of global supply chains provide a favourable environment for the industry.

The Company believes that manufacturers with modern manufacturing facilities, strong quality standards, operational efficiency, product diversification and a balanced domestic and export market presence will be better positioned to capture the emerging opportunities.

The Company will continue to monitor developments in cotton prices, global demand, export markets, foreign exchange, trade policies and geopolitical conditions and will take appropriate measures to mitigate associated risks while pursuing sustainable growth and long-term value creation.

GOVERNMENT GRANTS AND POLICIES:

Government policies and initiatives continue to play an important role in strengthening the competitiveness, modernization and global positioning of the Indian textile industry. The Government of India has introduced various schemes and policy measures aimed at promoting investment, technological upgradation, exports, sustainability, skill development and integrated textile manufacturing.

The Company regularly monitors the policies, schemes and incentives introduced by the Central and State Governments that are relevant to the cotton spinning and textile industry and evaluates their applicability to its operations.

THE SAMARTH

The SAMARTH scheme continues to play a key role in bridging skill gaps in India’s textile sector, with the government emphasizing industry-aligned training, mandatory placement targets, and inclusion of traditional sectors such as handloom and handicrafts. The scheme also supports self-employment and entrepreneurship, particularly among women and rural workers, reinforcing its focus on inclusive growth and workforce formalization, as highlighted by the Ministry of Textiles in recent parliamentary updates.

Production Linked Incentive (PLI) Scheme for Textiles

The Government of India has introduced the Production Linked Incentive (PLI) Scheme for Textiles with the objective of promoting the production of Man-Made Fibre (MMF) apparel, MMF fabrics and products of Technical Textiles and enhancing the competitiveness and scale of the Indian textile industry.

The scheme is primarily aimed at attracting investment in identified segments of the textile value chain and strengthening India's position in global textile manufacturing. The applicability of the scheme to the Company's operations is evaluated based on the prescribed eligibility criteria.

Remission of Duties or Taxes on Export Product

(RoDTEP):

The RoDTEP scheme seeks to refund eligible duties, taxes and levies borne on exported products which are not otherwise refunded or remitted under any other mechanism. The scheme is intended to improve the competitiveness of Indian exports and support exporters in international markets.

The Company monitors the applicable RoDTEP rates and Government notifications relating to its export products and undertakes eligible claims in accordance with applicable requirements.

PM Mitra: (PM MITRA Parks)

The Government of India has introduced the PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme with the objective of developing integrated, large-scale textile manufacturing facilities with modern infrastructure and facilities across the textile value chain.

The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish seven world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of Rs.4,445 crore (US$ 541.82 million) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).

The government is planning to set up 12 new industrial parks and 5-6 mega textile parks, announced by Union Minister of Commerce and Industry Mr. Piyush Goyal. He also urged the private sector to capitalize on these initiatives.

Kasturi Cotton Bharat

Kasturi Cotton Bharat is an initiative of the Ministry of Textiles aimed at promoting Indian cotton through branding, traceability and certification. The initiative seeks to enhance the value and recognition of Indian cotton in domestic and international markets and encourage greater transparency across the cotton value chain.

The initiative is relevant to the broader cotton and textile ecosystem and may support India's positioning as a reliable source of quality cotton and cotton-based products.

Bharat Tex

Bharat Tex has emerged as an important platform for showcasing India's textile capabilities and connecting Indian textile manufacturers and exporters with global buyers, brands and other stakeholders. Such industry initiatives provide opportunities for business networking, market development, knowledge sharing and promotion of Indian textile products in international markets.

Other initiatives taken by the Government of India are:

In May 2026, the Prime Minister inaugurated the country's first operational PM MITRA Park at Warangal, Telangana. Developed at a project cost of Rs. 1,695.54 crore (US$ 191.87 million), the integrated textile park spans 1,327 acres and is expected to attract investments of over Rs. 6,000 crore (US$ 679 million) while generating more than 24,400 jobs across the textile value chain.

On February 28, 2026, the Ministry of Textiles announced that the PM MITRA Park in Tamil Nadu allotted 190.44 acres to 23 investors, unlocking committed investments of nearly Rs. 2,192 crore (US$ 248.03 million) and potential creation of 15,000 jobs across yarn, fabric, garment, and technical textile segments.

On December 9, 2025, the Government stated that the five-year Cotton Mission would focus on developing climate-smart, pest-resistant, and high-yielding cotton varieties, including extra-long staple (ELS) cotton, to strengthen domestic cotton productivity and reduce import dependence.

On December 5, 2025, the Government reported that a total of 168 projects had been approved under the National Technical Textiles Mission (NTTM), including 79 research projects covering speciality fibres, geotextiles, agro-textiles, and smart textiles to strengthen India's technical textiles ecosystem.

As of February 2026, the Government continued development of seven PM MITRA Parks aimed at creating integrated textile manufacturing ecosystems with world-class infrastructure to reduce logistics costs and enhance global competitiveness of India's textile sector.

The government signed an MoU with the Brand & Sourcing Leaders' Association to boost Madhya Pradesh's textile sector, aligning with the PM MITRA Park in Dhar. Over Rs. 16,000 crore (US$ 1.83 billion) in investment intent letters have been received, with Rs. 3,500 crore (US$ 399.32 million) already invested. The state is promoting organic cotton and modern textile infrastructure under India's Five 'F' Vision.

In May 2026, KVIC reported record provisional sales of Rs 1,87,105 crore (US$ 21.17 billion) in FY26, while Khadi textile sales reached Rs 7,869 crore (US$ 0.89 billion), reflecting growing consumer demand and strengthened promotion of indigenous products.

The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of Rs. 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.

The Samarth Scheme extended for FY25 and FY26 with Rs. 495 crore (US$ 56.6 million) budget aims to train three lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.

As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal.

The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion).

The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion).

Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.

A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.

Mr. Piyush Goyal also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

Risk & Concerns

The Company has established a risk management framework for identifying, assessing, monitoring and mitigating various risks associated with its business operations. The management periodically reviews the key business and operational risks and takes appropriate measures to minimize their potential impact on the Company's performance.

The Company's business is primarily exposed to risks relating to cotton prices, yarn realizations, market demand, competition, foreign exchange fluctuations, power and other input costs, availability of raw materials, working capital requirements, technology and availability of skilled manpower.

The major risks and the corresponding mitigation measures are set out below:

Risk	Impact	Mitigation
Raw Material Price Risk – Cotton	Cotton is the principal raw material for the Company's yarn manufacturing operations. Significant fluctuations in cotton prices may increase the cost of production and adversely affect operating margins.	The Company closely monitors cotton prices and market trends and plans procurement based on production requirements and prevailing market conditions. Inventory levels and procurement cycles are monitored to manage price volatility and ensure continuity of operations.
Availability of Raw Material	Adverse weather conditions, changes in crop production, supply disruptions or other factors may affect the availability and quality of cotton and may result in higher procurement costs.	The Company maintains relationships with multiple suppliers and monitors market availability and procurement conditions. Procurement planning and inventory management are undertaken to support uninterrupted production.
Yarn Price & Demand Risk	Fluctuations in yarn realizations and changes in domestic and international demand may adversely affect sales volumes and profitability.	The Company continuously monitors market demand, yarn prices and customer requirements and adjusts its production and sales strategies accordingly. The diversified product portfolio also enables the Company to cater to different customer segments.
Business & Competition Risk	The textile and spinning industry is highly competitive. Competition from domestic and international manufacturers may exert pressure on selling prices, margins and market share.	The Company focuses on product quality, customer service, timely delivery, operational efficiency and development of value-added and specialty yarns. Customer relationships and market developments are monitored on a regular basis.
Power & Energy Cost Risk	Spinning operations are energy-intensive. Increases in electricity, fuel and other energy costs may increase the Company's cost of production and reduce margins.	The Company monitors energy consumption and focuses on efficient utilization of power and other resources. Operational efficiencies and cost-control measures are implemented wherever practicable.
Foreign Exchange Risk	Changes in foreign exchange rates may affect the realization from exports and the cost of imported goods, where applicable.	The Company monitors foreign exchange movements and evaluates its foreign currency exposures periodically. Appropriate commercial measures are taken based on the nature and timing of the underlying transactions.
Working Capital & Liquidity Risk	The textile business requires adequate working capital for procurement of cotton, inventory holding, production and receivables. Inadequate liquidity may affect business operations.	The Company closely monitors receivables, inventory, payables and cash flows and undertakes measures for efficient utilization of working capital and timely realization of receivables.
Operational Risk	Machine breakdowns, production interruptions, quality issues or other operational disruptions may affect production volumes, delivery schedules and profitability.	Regular monitoring of production operations, preventive maintenance and quality-control measures are undertaken to minimize operational disruptions and maintain product consistency.
Technology Risk	Changes in manufacturing technology and increasing automation may require continuous investment to maintain efficiency and competitiveness.	The Company periodically evaluates technological improvements and process upgrades and adopts appropriate measures based on operational requirements and commercial viability.

Human Resource Risk	Availability and retention of skilled and experienced personnel are important for maintaining manufacturing efficiency and product quality.	The Company focuses on employee development, training, skill enhancement, employee engagement and maintaining a conducive work environment to attract and retain suitable manpower.
Regulatory & Compliance Risk	Changes in applicable laws, regulations, environmental requirements, labour laws and other statutory requirements may increase compliance obligations and operating costs.	The Company monitors applicable statutory and regulatory developments and undertakes necessary measures to ensure compliance with applicable requirements.
Global Economic & Geopolitical Risk	Global economic slowdown, geopolitical developments, trade restrictions, tariffs and supply-chain disruptions may affect textile demand, exports, raw material prices and freight costs.	The Company closely monitors domestic and international market developments and seeks to diversify its customer base and markets while maintaining flexibility in procurement and sales decisions.

COMPANY PERFORMANCE AND BUSINESS OUTLOOK

During the financial year under review, the Company continued its operations in the cotton spinning and textile sector amidst challenging business conditions. The performance of the Company was affected by volatility in raw material prices, fluctuations in yarn realizations, input costs, working capital requirements and overall market conditions.

During the year under review, the Company recorded revenue from operations of ₹11,728.12 Lakhs as compared to ₹11,676.91 Lakhs in the previous financial year. However, the Company incurred a Loss before Exceptional Items and Tax of ₹810.03 Lakhs, as against a loss of ₹587.76 Lakhs in the previous year. The Company reported a Net Loss of ₹738.94 Lakhs for the year under review as compared to a Net Loss of ₹444.81 Lakhs in the previous financial year.

The Company continues to focus on improving operational efficiencies, optimizing production costs, effective working capital management and strengthening its customer base. The management is also focused on improving capacity utilization, maintaining product quality and exploring opportunities in domestic as well as export markets.

BUSINESS OUTLOOK

The long-term outlook for the Indian textile and cotton yarn industry remains supported by the established domestic textile value chain and continuing demand for cotton-based products. At the same time, the industry remains exposed to fluctuations in cotton prices, yarn realizations, energy costs, foreign exchange movements, global demand, competition and changes in trade policies.

Going forward, the Company intends to strengthen its operational and financial performance through prudent cost management, efficient utilization of manufacturing resources, improved working capital management and closer monitoring of market conditions. The Company will continue to focus on maintaining quality standards, strengthening customer relationships and identifying opportunities for improving its product mix and market reach.

The management remains cautiously optimistic about the Company's prospects and will continue to take appropriate measures to improve operational efficiency, control costs and enhance the overall financial performance of the Company, subject to prevailing market and economic conditions.

The Company will continue to closely monitor developments in the domestic and international textile markets and take suitable business decisions in response to changes in demand, raw material prices, export opportunities and other external factors.

OUR PRODUCT RANGE:

- 100% Carded Cotton Yarn (16's to 44's Ne)
- 100% Semi Combed Cotton Yarn (16's to 44's Ne)
- 100% Combed Cotton Yarn (16's to 44's Ne)
- Slub Yarn
- Core Spun Yarn
- TFO Yarn
- Eli Twist Yarn
- Fancy Yarn
- Melange Yarn
- Blended Yarn
- BCI Certified Yarn
- Organic Yarn

STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS:

The textile and spinning industry continues to evolve in response to changing consumer preferences, technological developments, sustainability requirements and global trade dynamics. In this environment, the Company continues to focus on strengthening its product portfolio, improving operational efficiency and responding effectively to changing market conditions.

Strengths

- Established presence in the cotton yarn manufacturing industry.
- Diversified product portfolio comprising carded, semi-combed and combed cotton yarn as well as specialty and value-added yarns.
- Product range covering Slub Yarn, Core Spun Yarn, TFO Yarn, Eli Twist Yarn, Fancy Yarn, Melange Yarn and Blended Yarn.
- Capability to cater to varied customer requirements across different yarn segments.
- Availability of products such as BCI Certified Yarn and Organic Yarn, enabling the Company to participate in sustainability-oriented market segments.

- Established manufacturing infrastructure and technical experience in the spinning business.
- Presence in both domestic and export markets.
- Focus on quality, productivity and efficient utilization of manufacturing resources.

Weaknesses

- The Company's profitability is sensitive to fluctuations in cotton prices and yarn selling prices.
- High working capital requirements associated with the spinning and textile business.
- Significant exposure to power, fuel, freight and other operating costs.
- Profit margins may be affected by fluctuations in demand, yarn realizations and raw material prices.
- Dependence on domestic and international market conditions for sustained demand.
- The Company operates in a highly competitive industry where pricing pressure can affect margins.

Opportunities

- Growing domestic and international demand for cotton and value-added yarn products.
- Increasing preference for sustainable and traceable textile products provides opportunities for BCI Certified and Organic Yarn.
- Scope for increasing the contribution of specialty and value-added yarns to the overall product mix.
- Opportunities to expand the Company's presence in export markets and develop new customer relationships.
- Adoption of modern manufacturing technologies, automation and process improvements can enhance productivity and cost efficiency.
- Increasing focus of global textile manufacturers on reliable and diversified sourcing from India provides opportunities for Indian yarn manufacturers.
- Product diversification and development of customized yarns can help the Company address specific customer requirements.

Threats

- Volatility in domestic and international cotton prices.
- Fluctuations in yarn prices and demand may adversely affect operating margins.
- Intense competition from domestic as well as international yarn manufacturers and other textile-producing countries.
- Increase in power, labour, transportation, freight and other input costs.
- Foreign exchange fluctuations may affect the Company's export business and profitability.
- Changes in international trade policies, tariffs, duties and regulations may impact export opportunities.
- Geopolitical developments, global economic uncertainty and disruptions in supply chains may adversely affect demand and operating costs.
- Increasing environmental and sustainability requirements may result in additional compliance and investment costs.
- Rapid technological developments require continuous investment in machinery, processes and employee skills.

The Company continues to monitor these factors closely and remains focused on leveraging its strengths and available opportunities while taking appropriate measures to mitigate the impact of identified weaknesses and external threats.

INTERNAL CONTROL & ADEQUACY:

Your Company has been regularly reviewing and updating its internal controls by benchmarking against the industry standards. Dynamics of changing business requirements, statutory compliances and corporate governance are adopted in existing systems after careful review to remain in line with compliance requirements, expectations of business partners like customers and institutions. Senior management monitors the recommendations of internal audits for continuous system updating. IT System infrastructure is updated regularly to support business decision making as well as better controls.

HUMAN RESOURCES:

The Company recognizes that its employees are its most valuable assets and play a vital role in achieving sustainable growth and long-term business objectives. The Company continues to maintain a healthy, professional and supportive work environment, fostering teamwork, discipline and commitment towards organizational goals.

During the financial year under review, the Company continued to focus on employee engagement, skill development, performance improvement and maintaining harmonious relations with its employees. The Company also ensures compliance with applicable labour laws and statutory requirements relating to its employees.

The Company believes in providing equal opportunities to its employees and maintains a work environment free from discrimination and harassment. The Company is committed to the overall development and welfare of its employees and encourages them to contribute effectively towards the growth and success of the Company. During the year the Company has employed around 120 permanent and on contract based 5 employees on rolls. Further, industrial relations remained peaceful and harmonious during the year.

SEGMENT–WISE PERFORMANCE:

The Company has identified its business segment as Primary Reportable Segment. There are no other Primary Reportable Segment and the Company's Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable.

FORWARD-LOOKING STATEMENT:

This analysis contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Statements made in this Management Discussion and Analysis Report may contain certain forward- looking statements based on various assumptions on the Company's present and future business strategies and the environment in which we operate. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed

Ratios		31st March 2026	31st March 2025
Current Ratio	Current assets / Current liabilities	4.48	9.91
Debt-Equity Ratio,	Total debt / Shareholders Equity	0.06	0.07
Debt Service Coverage Ratio,	Earning available for debt service / debt service	-0.03	-0.04
Return on Equity Ratio,	Profit after tax / Shareholders Equity	-8.80	-6.73
Inventory turnover ratio,	Turnover / average inventory	2.51	3.01
Trade Receivables turnover ratio	Turnover / Average Receivable	18.24	18.31
Trade payables turnover ratio,	Total Purchases / Average Payable	18.96	22.53
Net capital turnover ratio,	Turnover / Working capital	2.54	3.66
Net profit ratio	PAT/ Turnover	-6.30	-5.03
Return on Capital employed,	PBIT / Capital Employed	-8.77	-6.57
Return on investment.		NA	NA

KEY FINANCIAL RATIO

Explanation of Movement of Ratio

1. **Current ration;** Current ratio has from **9.91** to **4.48**, decreased due to decrease in current assets and increase in current liabilities during the year.
2. **Debt -Equity Ratio:** Debt-Equity Ratio improved marginally from **0.07** to **0.06**, mainly due to repayment/reduction of borrowings during the year. The Company continues to have a very low debt level, reflecting a conservative capital structure.
3. **Debt Coverage Service Ratio:** The DSCR improved slightly from (0.04) to (0.03) decreased due to loss incurred in current year by the company.
4. **Return on Equity Ratio**: ROE declined from **(6.73%)** to **(8.80%)** due to higher losses incurred during the year.
5. **Inventory turnover ratio:** The Inventory Turnover Ratio decreased from **3.01** to **2.51**, indicating comparatively slower movement of inventory during the year, mainly due to lower sales volume and subdued market demand.

6. **Trade Receivables turnover ratio:** The Trade Receivables Turnover Ratio remained almost unchanged at **18.24** as against **18.31** in the previous year, indicating consistent efficiency in collection of receivables.

7. **Trade Payables Turnover Ratio**: The Trade Payables Turnover Ratio decreased from **22.53** to **18.96**, mainly due to lower purchase volume and changes in payment patterns to suppliers during the year.

8. **Net Capital Turnover Ratio**: Net capital turnover ratio has decreased on account of increase in the working capital intensity of the Company's operations.

9. **Net Profit Ratio**: Net profit ratio has decreased due to loss incurred in current year by the company.

10. **Return on Capital employed:** Return on capital employed has decreased due to loss incurred in current year by the company.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Harry D.Paghdar	**Harikrushna S. Chauhan**
Director	Chairman Cum Whole Time Director
DIN: 11096100	**DIN: 07710106**

CS Dipali Vora
Practising Company Secretaries

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Email ID: dnvoraandaassociates@yahoo.com | **Mobile:** 8080616428

SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Akshar Spintex Limited
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road, Tal: Kalavad.,
Jamnagar-361013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Akshar Spintex Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and the records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of the Companies Act, 2013 and the rules made there under:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(Not Applicable during the Audit Period)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. As confirmed and identified by the company, the following laws as specifically applicable to the Company:

a) The Trade Mark Act, 1999

b) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.

CS Dipali Vora
Practising Company Secretaries

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I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards except under:

- ✓ *The company has not submitted the Financial Results under its Specific tab of BSE for the Quarter ended on 31st December, 2025.*
- ✓ *It was observed that Mr. Sureshkumar Gajera were appointed as Additional Directors of the Company with effect from 21st May, 2025 & resigned on 25th August, 2025. However, his appointment have not been regularised by the shareholders at a General Meeting within the prescribed time frame of three months as stipulated under Section 161(1) of the Companies Act, 2013. Accordingly, the Company has not complied with the statutory requirement for regularisation of Additional Director.*
- ✓ *During the period from September 30, 2025 to October 18, 2025, the Company did not have a qualified Company Secretary appointed as the Compliance Officer, resulting in a delay of 17 days and thereby leading to non-compliance with the provisions of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- ✓ *During the period from November 25, 2025 to February 18, 2026, the Company's Board comprised less than six directors, resulting in a delay of 84 days in complying with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- ✓ *The Internal Auditor resigned on 12th August, 2022 and no new Internal Auditor was appointed up to 31st March 2026.*

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I further report that:

- The Board of Directors of the Company are:

  1. Mr. Harikrushna Shamjibhai Chauhan– Whole Time Director.
  2. Mrs. Ilaben Dineshbhai Paghdar –Director
  3. Mr. Rohit Bhanjibhai Dobariya– Independent Director
  4. Mr. Parshotam L Vasoya– Independent Director
  5. Mr. Bhavin Jayantbhai Kothiya –Independent Director
  6. Mr. Harry Paghdar –Director

  Following are the KMP of the Company:

  1. Ms. Poonam Pratik Kapupara – CFO
  2. Ms. Namrata Jagdishbhai Seta– CS

  The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.

- The Company Secretary resigned on 30th June, 2025 and Ms. Namrata Jagdishbhai Seta was appointed as Company Secretary w.e.f. 18th October, 2025.

- There were few forms which were filled with additional fees. Except these, The Company has filed the required forms and returns with the Registrar of Companies (RoC) within the time prescribed under the Act. However, no forms or returns were filed with the Regional Director, Central Government, Company Law Board/The Tribunal, Court or other authorities.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or shorter notice consent is taken whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded

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- I, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For D N Vora & Associates,
Practicing Company Secretary

____
Dipali Natvar Vora
Proprietor
Membership No: F14133/ COP No.: 21254
Peer Review No: 4158/2023
UDIN: F014133H001117983

Place: Mumbai
Date: 14/08/2026

Note: you can verify UDIN on the link ***https://stimulate.icsi.edu/udin/Home/UDINVerification***

This report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this report.

CS Dipali Vora
Practising Company Secretaries

Address: 202, Patel Bhuvan, Daulat Nagar, Road No.: 10, Borivali (East), Mumbai- 400066.
Email ID: dnvoraandaassociates@yahoo.com | **Mobile:** 8080616428

'ANNEXURE A'

To, The Members,
Akshar Spintex Limited
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road, Tal: Kalavad., Jamnagar-361013

My report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates,
Practicing Company Secretary

____

Dipali Natvar Vora
Proprietor
Membership No: F14133/ COP No.: 21254
Peer Review No: 4158/2023
UDIN: F014133H001117983

Place: Mumbai
Date: 14/08/2026

Note: you can verify UDIN on the link ***https://stimulate.icsi.edu/udin/Home/UDINVerification***

MD & CFO CERTIFICATION

To,
Board of Directors,
AKSHAR SPINTEX LIMITED,

Subject: Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that:

a. We have reviewed financial statements and the cash flow statement of **AKSHAR SPINTEX LIMITED** for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.

c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;

d. We have indicated to the auditors and the Audit Committee that there are:

   (i) no significant changes in internal control over financial reporting during the year;
   (ii) no significant changes in accounting policies during the year and
   (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For and on Behalf of Board of Directors
AKSHAR SPINTEX LIMITED

Date: 1st September, 2026
Place: Haripar (Jamnagar)

Poonam P. Kapupara
Chief Financial Officer

Harikrushna S. Chauhan
Chairman Cum Whole Time Director
DIN : 07710106

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2026.

For Akshar Spintex Limited,

Harikrushna S. Chauhan
Chairman Cum Whole Time Director
DIN: 07710106

Date: 1st September, 2026
Place: Haripar

Since there is no Managing Director (MD) in the Composition of board, the declaration is signed by Chairman Cum Whole Time Director

CS Dipali Vora
Practising Company Secretaries

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Email ID: dnvoraandaassociates@yahoo.com | **Mobile:** 8080616428

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to the provisions of Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Akshar Spintex Limited
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road, Tal: Kalavad.,
Jamnagar-361013

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Akshar Spintex Limited (CIN: L17291GJ2013PLC075677), having Registered Office at Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road, Tal: Kalavad., Jamnagar-361013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the Board of the Company as stated below as on the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Designation	Date of initial appointment in the Company (as appearing on MCA portal)
01	Harikrushna Shamjibhai Chauhan	07710106	Whole-Time Director	17/01/2017
02	Ilaben Dineshbhai Paghdar	07591339	Director	16/08/2016
03	Rohit Bhanjibhai Dobariya	08085331	Independent Director	14/03/2018
04	Parshotam L Vasoya	09229252	Independent Director	23/08/2021
05	Bhavin Jayantibhai Kothiya	11379649	Independent Director	24/11/2025
06	Harry Paghdar	11096100	Director	18/02/2026

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Ensuring the eligibility for the appointment / continuity of every director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates,
Practicing Company Secretary

Dipali Natvar Vora
Proprietor
Membership No: F14133/ COP No.: 21254
Peer Review No: 4158/2023
UDIN: F014133H001103815

Place: Mumbai
Date: 13/08/2026

CS Dipali Vora
Practising Company Secretaries

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PRACTISING COMPANY SECRETARIES'
CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to provisions of Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Akshar Spintex Limited
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar, Ranuja Road, Tal: Kalavad.,
Jamnagar-361013

I have examined the compliance of conditions of Corporate Governance by **"Akshar Spintex Limited"** ('the Company') for the financial year ended 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility
The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents

Auditor's Responsibility
My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance provisions.

Opinion
In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and the Management, and considering the relaxations granted by the Securities and Exchange Board of India, wherever applicable, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2026, **except for the following instances of non-compliance:**

1. **Non-compliance with Regulation 6:** During the period from 30th September, 2025 to 18th October, 2025, the Company did not have a qualified Company Secretary appointed as the Compliance Officer, resulting in a delay of 17 days and consequent non-compliance with the provisions of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. **Non-compliance with Regulation 17(1):** During the period from 25th November, 2025 to 18th February, 2026, the composition of the Board of Directors was not in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Board comprised less than the requisite number of six directors, resulting in a delay of 84 days in achieving the prescribed Board composition.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D N Vora & Associates,
Practicing Company Secretary

Dipali Natvar Vora
Proprietor
Membership No: F14133/ COP No.: 21254
Peer Review No: 4158/2023
UDIN: F014133H001103881

Place: Mumbai
Date: 13/08/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Akshar Spintex Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Akshar Spintex Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income),the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its cash flows and the changes in equity 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.

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 of 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, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Inventory existence and valuation of inventory:</td><td></td></tr>
<tr><td>The Company has recognized inventory of Rs. 3,881.50 lacs as at March 31, 2026. The existence and valuation of inventories is a key audit matter due to the significance of the balance to the financial statements and the degree of auditor judgment involved in evaluating the evidence available.

As required under the Act, the management is responsible for conducting physical verification of inventory at reasonable intervals and maintaining proper records of such inventory. However, during the year, the management has not carried out physical verification of inventory. This represents a significant deviation from the statutory requirements and increases the risk of material misstatement in the financial statements, particularly in respect of the existence and valuation of inventory.
Inventory is a material component of the Company's financial statements and directly impacts the reported profits. In the absence of physical verification, there is a heightened risk that discrepancies, if any, between book records and actual inventory may remain undetected.</td><td>Our audit procedures in relation to this matter included, among others:
Evaluating the internal controls related to inventory records and management oversight.
Reviewing inventory records maintained by the Company and assessing their completeness.
Performing alternative audit procedures to the extent possible, such as verification of purchase and sales transactions, and reconciliation of inventory movement records.
Assessing the adequacy of disclosures made in the financial statements regarding the non-verification of inventory.
However, due to the absence of physical verification by the management, we were unable to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory as at the reporting date.</td></tr>
</table>

Based on the above, the management's assessment and disclosures are found to be reasonable and in compliance with the applicable financial reporting framework.

Emphasis of Matter

We draw your attention to Note 37.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the year end in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation or adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the loss and net assets of the Company for the period and year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and

Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statement 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 Responsibility 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 "**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:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. 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, as amended, 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.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 30 to the financial statements;

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d.

1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been 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) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Audit trail maintained throughout the year: Based on our examination which included test checks, the Company has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance 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.

Place: Rajkot
Date: 21.05.2026

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN:
26042002GGDYEY7971

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Akshar Spintex Limited on the financial statements as of and for the year ended March 31, 2026

(i)

(a) In respect of its property, plant, and equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.

(b) The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the reporting period and hence, clause (i)(d) of the Order is not applicable.

(e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.

(ii)

(a) We have not been provided with the records of inventory verification done by the management of the company during the reporting period. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the reporting period.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions and hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, except for unsecured loans received from directors.

In respect of unsecured loans accepted from directors, we have been informed that the same have been received out of their own funds and the Company has obtained necessary declarations from such directors confirming that the amounts are not being given out of funds acquired by borrowing or accepting loans or deposits from others. Accordingly, such amounts are not considered as deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of professional tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs)	Period to which the amount relates	Due date of payment	Actual date of payment
Gujarat Professional Tax Act	Professional Tax	4.97	F.Y. 2020-21	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	5.09	F.Y. 2021-22	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.43	F.Y. 2022-23	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.01	F.Y. 2023-24	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	3.35	F.Y. 2024-25	Monthly	Not paid till date of report
Gujarat Professional Tax Act	Professional Tax	1.41	F.Y. 2025-26	Monthly	Not paid till date of report

(b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)
The Income Tax Act, 1961	Income Tax	The Commissioner of Income tax (Appeals)	A.Y.2018-19	119.16

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

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

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any funds on a short-term basis during the year. Accordingly, the requirement to report on whether such funds have been utilized for long-term purposes under Clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.

(f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.

(x) (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.

(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)

(a) In our opinion, the Company has an inadequate internal audit system commensurate with the size and nature of its business.

(b) We have not considered the reports of the Internal Auditors for the period under review during our audit of the Company.

(xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion, the Company has incurred cash losses which are disclosed as follows:

Period	Amount of cash losses (in Rs. lacs)
Current reporting period	125.08

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) In our opinion, subject to our comments and observations in the auditor's report, if any, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are unable to arrive at a conclusion regarding the Company's capability of meeting its liability existing at the balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) According to the information and explanations given to us, the Company has not transferred unspent amount, in respect of other than ongoing project(s), to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the Act.

(b) According to the information and explanations given to us, the Company does not have any ongoing project(s) for which funds remain unspent under sub-section (5) of section 135 of the Companies Act and hence, is not required to transfer any funds to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013.

(xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot
Date: 21.05.2026

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN: 26042002GGDYEY7971

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Akshar Spintex Limited on the financial statements for the year ended March 31, 2026

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over the financial reporting of Akshar Spintex Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with the 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 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 assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by ICAI.

Place: Rajkot
Date: 21.05.2026

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Hasmukh Kalaria
Partner
Mem. No. 042002
UDIN: 26042002GGDYEY7971

Balance Sheet as at 31st March, 2026

(Rs. In lakhs)

	Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
I.	**ASSETS**			
	Non-Current Assets			
	(a) Plant, Property and Equipments	3	3976.95	3,720.46
	(b) Capital Work-In-Progress		-	-
	(c) Financial Assets			
	(i) Non-Current Investments		-	-
	(ii) Other Non-Current Financial Assets	4	277.07	241.11
	(d) Deferred Tax Assets (Net)	13	139.10	69.47
	(e) Other Non-Current Assets		-	-
	Total Non-Current Assets		**4,393.12**	**4,031.04**
	Current Assets			
	(a) Inventories	5	3881.50	4,274.02
	(b) Financial Assets			
	(i) Trade Receivable	6	513.00	772.98
	(ii) Cash and Cash Equivelants	7	2.01	3.21
	(iii) Bank Balances Other Than (ii) Above	8	144.70	276.71
	(iv) Loans	-	-	-
	(v) Other Financial Assets	-	-	-
	(c) Other Current Assets	9	641.89	453.34
	Total Current Assets		**5,183.10**	**5,780.27**
	TOTAL ASSETS		**9,576.22**	**9,811.31**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share Capital	10	7874.68	7,874.68
	b) Other Equity	11	211.68	946.47
	Total Equity		**8,086.36**	**8,821.15**
	Liabilities			
	Non-Current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings	12	311.81	387.46
	(ii) Other Financial liabilities	-	-	-
	b) Deferred Tax Liabilities (Net)	13	-	-
	c) Long Term Provisions	14	20.95	19.70
	Total Non Current Liabilities		**332.75**	**407.16**
	Current Liabilities			
	a) Financial Liabilities			
	(i) Borrowings	15	191.62	206.66
	(ii) Trade Payables Due to:	16		
	Micro and Small Enterprises		261.60	116.50
	Other than Micro and Small Enterprises		549.96	108.93
	(iii) Other Financial Liabilities	17	68.38	65.93
	b) Other Current Liabilities	18	37.22	34.18
	c) Short Term Provisions	19	48.34	50.80
	d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**1,157.11**	**583.00**
	Total Liabilities		**1,489.87**	**990.16**
	TOTAL EQUITY AND LIABILITIES		**9,576.22**	**9,811.31**

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 21, 2026

For and on behalf of the Board of Directors,

Harikrishna Chauhan
Whole Time Director
DIN:07710106

Ilaben Paghdar
Director
DIN:07591339

Namrata Seta
CS
PAN:GRAPS3717K

Poonam Kapupara
CFO
PAN:LERPK8014D

Haripar, May 21, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In lakhs)

	Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
I.	Revenue from Operations	20	11728.12	11,676.91
II.	Other Income	21	381.37	227.79
III.	**Total Income (I + II)**		**12109.49**	**11,904.70**
IV.	**Expenses:**			
	Cost of Materials Consumed	22	8278.62	8,452.98
	Purchases of Stock-in-Trade	23	1734.01	1,240.70
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	213.02	380.22
	Employee Benefits Expense	25	610.69	539.17
	Finance Costs	26	41.17	108.95
	Depreciation and Amortization Expense	3	684.94	463.89
	Other Expenses	27	1357.07	1,306.54
	Total Expenses		**12919.51**	**12,492.46**
V.	**Profit before exceptional items and tax (III-IV)**		**(810.03)**	**(587.76)**
VI.	Exceptional income/(expenses)-Net		0.00	0.00
VII.	**Profit before tax (V + VI)**		**(810.03)**	**(587.76)**
VIII.	**Tax expense:**	28		
	(1) Current tax		0.00	26.57
	(2) Deferred tax		(71.09)	(116.38)
IX.	**Profit for the year from continuing operations (VII-VIII))**		**(738.94)**	**(444.81)**
X.	**Other Comprehensive Income/(Expense) (OCI) net of tax expense**			
	(1) Items that will not be reclassified to Profit and Loss Account		5.60	3.82
	Less: Income Tax impact on above		1.46	0.99
	(2) Items that will be reclassified to Profit and Loss Account		-	-
	Less: Income Tax impact on above		-	-
XI.	**Total Other Comprehensive Income/(Expenses) (OCI) net of tax expense**		**4.15**	**2.83**
XII.	**Total Comprehensive Income (IX + XI)**		**(734.79)**	**(441.98)**
XIII.	**Earnings per equity share of Rs. 1 each**	29		
	(1) Basic		**(0.09)**	**(0.08)**
	(2) Diluted		**(0.09)**	**(0.08)**

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 21, 2026

For and on behalf of the Board of Directors,

Harikrishna Chauhan
Whole Time Director
DIN:07710106

Ilaben Paghdar
Director
DIN:07591339

Namrata Seta
CS
PAN:GRAPS3717K

Poonam Kapupara
CFO
PAN:LERPK8014D

Haripar, May 21, 2026

Statement of Change in Equity for the year ended 31st March, 2026

(Rs. In lakhs)

A	Equity Share Capital	Amount
	Balance as at 1st April 2024	**2,999.88**
	Change in Equity Share Capital during the year	4,874.80
	Balance as at 31st March 2025	**7,874.68**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2026	**7,874.68**

B Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus			
	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2024	**299.70**	**1,046.37**	**42.39**	**1,388.46**
Profit for the year	-	-444.81	-	-444.81
Other Comprehensive Income	-	-	2.83	2.83
Total Comprehensive Income for the year	**299.70**	**601.56**	**45.22**	**946.47**
Balance as at 31st March 2025	**299.70**	**601.56**	**45.22**	**946.47**

Particulars	Reserves and Surplus			
	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2025	**299.70**	**601.56**	**45.22**	**946.47**
Profit for the year	-	-738.94	-	-738.94
Other Comprehensive Income	-	-	4.15	4.15
Total Comprehensive Income for the year	**299.70**	**-137.38**	**49.36**	**211.68**
Balance as at 31st March 2026	**299.70**	**-137.38**	**49.36**	**211.68**

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 21, 2026

For and on behalf of the Board of Directors,

Harikrishna Chauhan
Whole Time Director
DIN:07710106

Ilaben Paghdar
Director
DIN:07591339

Namrata Seta
CS
PAN:GRAPS3717K

Poonam Kapupara
CFO
PAN:LERPK8014D

Haripar, May 21, 2026

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In lakhs)

	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	(810.03)	(587.76)
	Adjustments For:		
	Depreciation	684.94	463.89
	Interest & Financial Expenses	41.17	108.95
	(Profit)/Loss on sale of Fixed Asset	(157.71)	0.81
	Interest Received on Deposits	(14.87)	(15.07)
	Operating profit before Working Capital Changes	**(256.49)**	**(29.17)**
	Adjustment For:		
	Inventories	392.52	(1,863.79)
	Trade Receivables	259.98	(270.18)
	Other Non-Current Financial Assets	(35.96)	(17.56)
	Other current financial Assets	(188.55)	(149.31)
	Trade Payables	-	(834.43)
	Short-term Provisions	(2.46)	(1.61)
	Long-term Provisions	6.85	9.41
	Other Current Liabilities	3.04	12.20
	Other Current Financial Liabilities	2.45	4.41
	Taxes Paid	-	(42.56)
	Net Cash Generated from Operations	**181.38**	**(3,182.59)**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(1,301.36)	(250.95)
	Proceeds from sale of PPE	517.63	10.00
	Interest Received	14.87	15.07
	Net Cash Flow from Investment Activities	**(768.86)**	**(225.88)**
C.	**Cash Flow from Financial Activities:**		
	Issue of Equity Shares for Cash	-	4,874.80
	Changes in Long Term Borrowings (Net)	(75.65)	(511.31)
	Changes in Short Term Borrowings (Net)	(15.04)	(792.56)
	Interest & Financial Expenses	(41.17)	(108.95)
	Net Cash Flow from Financial Activities	**(131.87)**	**3,461.98**
	Total of Cash Flow (A+B+C)	(719.35)	53.51
	Cash & Cash Equivalent at the beginning of the year	**279.93**	**0.98**
	Cash & Cash Equivalent at the ending of the year	**(439.42)**	**54.49**
	Cash & Cash Equivalent comprising of		
	Cash on Hand	2.01	3.21
	Balances with Scheduled Banks	144.70	276.71
		146.71	**279.93**

Note: 1. The above statement shall be read in conjuction with accompanying notes

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

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 21, 2026

For and on behalf of the Board of Directors,

Harikrishna Chauhan
Whole Time Director
DIN:07710106

Ilaben Paghdar
Director
DIN:07591339

Namrata Seta
CS
PAN:GRAPS3717K

Poonam Kapupara
CFO
PAN:LERPK8014D

Haripar, May 21, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Akshar Spintex Limited ('the Company') incorporated in India is a manufacturing and trading of spun cotton yarn.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) **Historical cost convention**

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) **Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Segment reporting:

Geographical segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

D. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

E. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

F. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

G. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

I. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

J. Inventories

Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

K. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

L. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset’s carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on Straight-line basis, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

M. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

N. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

O. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

P. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

Q. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

R. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

S. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to the Financial Statements for the year ended 31st March, 2026

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April, 2025	Additions	Adjustment/ Deduction	As at 31st March, 2026	As at 1st April, 2025	For the year	Adjustment/ Deduction	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible Assets										
Land	63.60	-	-	63.60	-	-	-	-	63.60	63.60
Buildings	1,116.43	113.99	-	1,230.42	347.10	76.65	-	423.75	806.67	769.33
Plant and Equipment	5,973.97	1,179.37	1,041.07	6,112.27	3,576.33	507.30	681.15	3,402.48	2,709.79	2,397.64
Furniture and Fixtures	26.97	-	-	26.97	21.71	1.36	-	23.07	3.90	5.26
Vehicles	49.28	-	-	49.28	14.88	10.74	-	25.61	23.66	34.40
Computer	5.29	5.99	-	11.28	5.03	3.42	-	8.45	2.83	0.25
Solar Rooftop Power Plant	448.20	-	-	448.20	33.75	75.03	-	108.78	339.42	414.45
Office Equipments	191.20	2.01	-	193.20	155.68	10.44	-	166.12	27.08	35.52
Total :	**7,874.94**	**1,301.36**	**1,041.07**	**8,135.23**	**4,154.48**	**684.94**	**681.15**	**4,158.28**	**3,976.95**	**3,720.46**

Note: 3 Property, Plant & Equipments

(Rs. In lakhs)

Fixed Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April, 2024	Additions	Adjustment/ Deduction	As at 31st March, 2025	As at 1st April, 2024	For the year	Adjustment/ Deduction	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets										
Land	63.60	-	-	63.60	-		-	-	63.60	63.60
Buildings	1,114.57	1.86	-	1,116.43	311.76	35.35		347.10	769.33	802.81
Plant and Equipment	5,776.35	197.62	-	5,973.97	3,203.53	372.80	-	3,576.33	2,397.64	2,572.82
Furniture and Fixtures	26.97	-	-	26.97	19.15	2.56	-	21.71	5.26	7.82
Vehicles	45.77	21.07	17.56	49.28	14.87	6.76	6.75	14.88	34.40	30.90
Computer	5.04	0.25	-	5.29	4.29	0.74	-	5.03	0.25	0.75
Solar Rooftop Power Plant	448.20		-	448.20	5.37	28.39	-	33.75	414.45	442.84
Office Equipments	161.05	30.15	-	191.20	138.37	17.30	-	155.68	35.52	22.67
Total :	**7,641.55**	**250.95**	**17.56**	**7,874.94**	**3,697.34**	**463.89**	**6.75**	**4,154.48**	**3,720.46**	**3,944.21**

Note: 4 Other Non-Current Financial Assets

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(Unsecured, considered good)		
Security Deposits	3.25	13.89
Bank Fixed Deposit (having maturity period more than 12 months)*	273.82	227.22
Total	**277.07**	**241.11**

Note: Fixed deposit is encumbered against loan and the amount of encumbrance is Rs.117.39 lakhs.

Note: 5 Inventories

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Raw Materials	3,293.00	3,472.51
Work-in-Progress	347.34	265.50
Finished Goods	241.16	536.01
Total	**3,881.50**	**4,274.02**

Note: 6 Trade Receivables

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	103.70	278.52
Sub total	**103.70**	**278.52**
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	409.30	494.46
Total	**513.00**	**772.98**

6.1 Trade receivables ageing schedule

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Less than 6 months	409.30	494.46
6 months -1 year	0.21	165.03
1-2 years	-	10.00
2-3 years	-	103.49
More than 3 years	103.49	-
	513.00	**772.98**
Total	**513.00**	**772.98**

Note: 7 Cash and Cash Equivelants

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Cash on hand	2.01	3.21
Total		

Note:8 Other Bank Balances

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Bank Balances	99.69	231.70
Earmarked Balances with Banks		
Dividend Account	0.43	0.43
Right Issue Account	44.58	44.58
Total	**144.70**	**276.71**

Note: 9 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Statutory Receivable (net)	70.89	57.78
Advances to Suppliers	135.30	26.50
Advances Recoverable in Cash or in Kind	0.24	-
Prepaid Expenses	11.79	10.86
Balances with statutory authorities	248.79	185.66
Government grants receivable	174.88	172.53
Total	**641.89**	**453.34**

Note:10 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Authorised		
82,00,00,000 Equity Shares of Rs.1/-each.	8,200.00	8,200.00
	8,200.00	**8,200.00**
Issued, Subscribed & Paid up		
78,74,68,500 Equity Shares of Rs.1/- each,Fully paid up	7,874.68	7,874.68
Total	**7,874.68**	**7,874.68**

10.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March,2026	No. of shares	As at 31st March,2025
	(In Nos.)	(Rs. In lakhs)	(In Nos.)	(Rs. In lakhs)
Shares outstaning at beginning of the year	78,74,67,525.00	7,874.68	29,99,88,000.00	2,999.88
Addition during the period:Right Issue	-	-	48,74,79,525.00	4,874.80
Shares outstanding at end of the year	**78,74,67,525.00**	**7,874.68**	**29,99,88,000.00**	**7,874.68**

10.2 Details of shares held by promoters at the end of the year

Name of the Promoters	As at 31st March,2026			As at 31st March,2025		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Harikrishna Shamjibhai Chauhan	8,86,838.00	0.11%	0.00%	8,86,838.00	0.11%	-1.85%
Rekhaben Harikrushnabhai Chauhan	6,85,130.00	0.09%	0.00%	6,85,130.00	0.09%	-7.96%
Amit Vallabhbhai Gadhiya	69,812.00	0.01%	0.00%	69,812.00	0.01%	-1.85%

10.3 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date.

10.4 The Company has only one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 11 Other Equity

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Reserves and Surplus		
A. Securities Premium		
Opening Balance	299.70	299.70
Balance as at year end	**299.70**	**299.70**
B. Retained Earnings		
Opening balance	601.56	1,046.37
(+) Net Profit for year	(738.94)	(444.81)
Balance as at year end	**(137.38)**	**601.56**
C. Other Comprehensive Income		
Opening balance	45.22	42.39
(+) Changes during the year	4.15	2.83
Balance as at year end	**49.36**	**45.22**
Total	**211.68**	**946.47**

Note: 12 Borrowings-Non Current

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Secured		
Term loans from banks	153.57	345.19
Vehicle Loan from Banks	12.84	16.88
Unsecured		
Loans from Directors and Relatives	145.40	25.40
Total	**311.81**	**387.46**

12.1 Terms of Repayment of Loans:

Financier/ Category	Nature of security	Terms of Repayment	Rate of Interest
Rupee loans from banks	Hypothecation of plant & machinery and equipments of Company and mortgage of land and buildings situated at Plot No. 2, Survey No. 102/2, Vill Haripar, Tal: Kalawad, Dist Jamnagar	Repayable in 60 Installments	9.25%
Vehicle loans	Hypothecation of the respective vehicle	Repayable in 48-60 Installments	8.30%-8.90%
Solar Loan	Hypothecation of plant & machineries and equipments of the company and fixed deposit of Rs.100.00 lakhs and personal guarantee of directors	Repayable in 54 Installments	Repo rate+1.4%
Loans from Directors and Relatives	Unsecured	Repayment schedule not specified	-

Note: 13 Deferred Tax Liability / (Asset)

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred Tax Liablity on account of :		
(I) Depreciation	371.07	424.28
Deferred Tax Assets on account of :		
(I) Gratuity	7.55	6.34
(II) Unabsorbed depreciation	159.52	115.76
(III)Unrealised/Carried Forward loss	-	28.54
Less: MAT Credit	343.10	343.10
Total	**(139.10)**	**(69.47)**

Note: 14 Long term provisions

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for employee benefits:		
Gratuity	20.95	19.70
Total	**20.95**	**19.70**

Note: 15 Borrowings- Current

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Current Maturities of Long Term Debts	191.62	206.66
Total	**191.62**	**206.66**

Note: 16 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Micro, Small and Medium Enterprises *	261.60	116.50
Others		
For Raw material & Packing Material	528.51	101.73
For Expenses & Others	21.45	7.20
Total	**811.56**	**225.43**

***Note :** Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosure are required to be made for enterprises which are covered under the Act. We had disclosed to the extent such information is available with the company.

16.1 Trade payables ageing schedule

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
(Outstanding for the following periods from the date of transaction)		
Undisputed trade payables - MSMEs		
Not due	-	-
Less than 6 months	261.60	116.50
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	261.60	**116.50**
Undisputed trade payables - other than MSMEs		
Not due	-	-
Less than 1 year	549.96	108.93
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	549.96	**108.93**
Total	**811.56**	**225.43**

16.2 The details of amounts outstanding to Micro,Small and Medium Enterprises based on available information with the co. is as under.

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Principal amount due and remaining unpaid at the year end	261.60	116.50
Interest due on above and remaining unpaid interest at the year end	-	-
Interest paid other than sec 16 beyond the appointed day during the year	-	-
Principal amount paid beyond the appointed day during the year	-	-
Interest piad under sec 16 beyond appoint day during the year	-	-
Interest due and payable for payment already made	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

1. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

2. The Company recognises interest due on late payment to MSMEs on actual payment basis only. Consequently no provision has been made for such interest due during the current reporting period.

3. The Company has not compiled the requisite data to determine the principal amounts paid to suppliers beyond the appointed day during the current reporting period.

Note: 17 Other Financial Liabilities - Current

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Employee Related Liabilities	68.38	65.93
Total	**68.38**	**65.93**

17.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2026

Note: 18 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Statutory Dues	26.77	21.73
Unpaid Dividend	0.37	0.37
Advance from Customers	10.08	12.08
Total	**37.22**	**34.18**

Note: 19 Short Term Provisions

(Rs. In lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Expenses	40.25	46.09
Provision for Employee Benefits:		
Gratuity	8.09	4.70
Total	**48.34**	**50.80**

Note: 20 Revenue from Operations

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Products	11728.12	11,676.91
Total	**11,728.12**	**11,676.91**

Note: 21 Other Income

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest on Financial Assets		
On Bank Fixed Deposits	14.87	15.07
Other Gain and Losses		
Income from government grants/subsidies	205.49	212.27
Insurance Claim	0	0.45
Profit on sale of asset	157.71	-
Miscellaneous Income	3.30	-
Total	**381.37**	**227.79**

Note: 22 Cost of Materials Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Inventory	3,472.51	1,228.50
Add : Purchase	8099.11	10,696.99
Less : Closing Inventory	3,293.00	3,472.51
Total	**8,278.62**	**8,452.98**

Note: 23 Purchase of Stock in Trade

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Stock in Trade	1734.01	1,240.70

Note: 24 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Inventories (at close):		
Work-in-Process	347.34	265.50
Finished Goods	241.16	536.01
Other Inventories- Stock in trade		-
	588.50	**801.52**
Inventories (at commencement):		
Work-in-Process	265.50	335.37
Finished Goods	536.01	844.78
Other Inventories- Stock in trade		1.59
	801.52	**1,181.74**
Total	**213.02**	**380.22**

Note: 25 Employee benefit expenses

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries and Wages	595.90	526.71
Contributions to -		
Provident fund, Superannuation scheme & Other funds	12.48	11.78
Staff welfare expenses	2.31	0.69
Total	**610.69**	**539.17**

25.1 Employee Benefits, the disclosures as defined in the Indian Accounting Standard are given below:

Defined Benefit Gratuity Plan:

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(I) Amount Recognised in Balance Sheet		
Present value of unfunded Obligations	29.03	24.40
Net Liability (asset)	**29.03**	**24.40**
(II) Amounts to be recognised in Profit and Loss Account		
Service Cost		
Current Service Cost	8.79	8.52
Net Interest Cost	1.44	1.21
Total included in Exployees Expenses	**10.23**	**9.73**
Expenses Deducted from the Fund	-	-
Total Charged to profit and loss	**10.23**	**9.73**
(III) Other Comprehensive Income for the Period		
Components of acturial gain/loss on obligation		
Due to Change in Financial Assumption	(0.04)	0.51
Due to Experience Adjustments	(5.56)	(4.33)
Amount Recognised in Other Comprehensive Income	**(5.60)**	**(3.82)**
(IV) Reconciliation of Defined Benefit		
Opening Defined Benefit Obligation	24.40	18.50
Interest cost	1.44	1.21
Components of acturial gain/loss on obligation		
Due to Change in Financial Assumption	(0.04)	0.51
Due to Experience Adjustments	(5.56)	(4.33)
Current Service Cost	8.79	8.52
Closing Defined Benefit Obligation	**29.03**	**24.40**
(V) Assumptions:		
Discount Rate (per annum)	6.60%	6.55%
Rate of Increase in Salary	7.00%	7.00%
Withdrawal Rate	Age 25 & Below and 55 & above : 30% p.a.	Age 25 & Below and 55 & above : 30% p.a.

Note: 26 Finance Cost

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Expenses		
On Long Term Loan	41.16	60.79
On Short Term Loan	0.00	43.11
On Other Borrowing and/or late payments	0.01	5.05
Total	**41.17**	**108.95**

Note: 27 Other Expenses

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Direct Expenses		
Stores and Spares Consumed	156.52	215.27
Power and Fuel	1.56	1.62
Electricity Expense	984.92	894.95
Factory Building repairing expense	-	11.58
Indirect Expenses		
Office Electricity Expense	2.65	-
Factory and Other Expenses	8.33	4.03
Repairs to Others	58.89	15.81
Insurance	23.07	11.71
Rates and Taxes	0.01	-
Discount	0.46	1.60
Telephone and Postage	1.62	3.33
Printing and Stationery	1.31	1.98
Registration and Filing Fees	29.80	53.94
Factory Lease Exp	14.14	3.91
Legal & Professional Fees	7.44	22.91
Bank charges	5.21	5.94
Travelling and Conveyance	3.29	0.41
Payments to Auditors	4.83	4.50
Advertising and sales promotion expenses	3.51	4.32
Vehicle running expenses	14.32	13.04
Safety and Security Expense	10.27	9.35
Information Technology Expense	1.61	1.40
Payment for Technical Services	6.42	2.80
Commission to Selling Agents	11.91	3.04
CSR Expense	-	6.99
Loss on Sale of Asset	-	0.81
Stock Audit Fees	-	0.49
PGVCL Application Charges	2.00	10.10
Miscellaneous Expenses	2.98	0.68
Total	**1,357.07**	**1,306.54**

27.1 Details of Stores and Spares Consumed

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Indigenous	156.52	215.27
Total	**156.52**	**215.27**

27.2 Expenditure incurred on Corporate Social Responsibility Activities

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Gross amount required to be spent by the company during the year		6.99
Amount spent during the year on :		
Construction/ Acquisition of any asset	-	-
On purpose other than above	-	8.21
Amount of shortfall at the end of the year	-	(1.22)
Total of previous year shortfall	-	2.73
Nature of CSR activity	-	PM fund,Education
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	NA	NA
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.	NA	NA

Note: During the financials year under review,the company does not meet the criteria mentioned in section 135 of Companies Act,2013.Accordingly the provisions relating to Corporate Social Responsibility are not applicable to the company for the current financial year

27.3 Payments to Auditors as:

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Statutory Auditors :		
i) Audit Fees	4.5	4.50
Sub Total	**4.50**	**4.50**
Cost Auditors :		
i) As auditors	0.33	-
Total	**4.83**	**4.50**

Note: 28 Income Tax

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Net Tax Expenses		
Current tax	-	26.57
MAT credit availed / (entitlement)	-	-
Deferred tax liability/(assets)	(71.09)	(116.38)
Prior Period Tax	-	0.00
	(71.09)	**(89.81)**
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before tax	(810.03)	(587.76)
India's statutory income tax rate	26.00%	26.00%
Expected income tax expense as per applicable taxes	**-**	**-**
Non-deductibles expenses	-	10.16
Prior Period Tax	-	0.00
Changes due to brought forward tax losses	-	(71.09)
Difference due to different tax rate	-	-
Others	(71.09)	(55.45)
Total	**(71.09)**	**(116.38)**

Note: 29 Earnings Per Share (EPS)

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In lakhs)	(739)	(444.81)
Weighted average number of shares considered for calculating EPS (In Nos.)	78,74,68,500	53,50,46,620
Basic Earnings per share (Rs.)	(0.09)	(0.08)
Diluted Earnings per share (Rs.)	(0.09)	(0.08)
Face Value per equity share (Rs.)	1.00	1.00

Note: 30 Contingent Liabilities

(Rs. In lakhs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Income tax matters in dispute in respect of Assessment dues before CIT (Appeal) for A.Y. 2018-19.	119.16	119.16

Note: 31 Additional regulatory information

31.1 Details of benami property(ies) held

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

31.2 Security of current assets against borrowings

The Company is not having any borrowings froms banks or financial institutations against which security of current assets is given. Hence, quarterly returns and statements of current assets is not required to filed with banks or financial institutions by the Company.

31.3 Details of willful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

31.4 Relationship with struck- off companies

The Company does not have any transactions with struck-off companies.

31.5 Delay in registration/satisfaction of charge with registrar of companies

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

31.6 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

31.7 Analytical ratios

Particulars	As at 31st March, 2025	As at 31st March, 2024	% change
Current ratio			
Current assets (in Rs. lacs) (A)	5,183.10	5,780.27	
Current liabilities (in Rs. lacs) (B)	1,157.11	583.00	
Ratio (times) = (A)/(B)	**4.48**	**9.91**	-54.82%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	503.43	594.12	
Shareholders' funds (in Rs. lacs) (B)	8,086.36	8,821.15	
Ratio (times) = (A)/(B)	**0.06**	**0.07**	-7.57%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	(810.03)	(587.76)	
Add: Finance cost (in Rs. lacs)	41.17	108.95	
Add: Depreciation and amortisation expense (in Rs. lacs)	684.94	463.89	
Earnings available for debt services (in Rs. lacs) (A)	(83.91)	(14.92)	
Interest expense (in Rs. lacs)	41.17	108.95	
Principal repayment (in Rs. lacs)	240.69	298.86	
Debt service (in Rs. lacs) (B)	281.87	407.82	
Ratio (times) = (A)/(B)	**(0.30)**	**(0.04)**	713.92%

Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	(738.94)	(444.81)	
Average shareholders' funds (in Rs. lacs) (B)	8,453.75	6,604.74	
Ratio (%) = (A)/(B)	**-8.74%**	**-6.73%**	29.79%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	10,225.64	10,073.90	
Average inventory (in Rs. lacs) (B)	4,077.76	3,342.13	
Ratio (times) = (A)/(B)	**2.51**	**3.01**	-16.81%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	11,728.12	11,676.91	
Average trade receivables (in Rs. lacs) (B)	642.99	637.89	
Ratio (times) = (A)/(B)	**18.24**	**18.31**	-0.36%

Trade payables turnover ratio			
Total purchase (in Rs. lacs) (A)	9,833.12	11,937.69	
Average trade payables (in Rs. lacs) (B)	518.50	529.93	
Ratio (times) = (A)/(B)	**18.96**	**22.53**	-15.81%
Net capital turnover ratio			
Revenue from operations (in Rs. lacs) (A)	11,728.12	11,676.91	
Current assets (in Rs. lacs)	5,183.10	5,780.27	
Less: Current liabilities (in Rs. lacs)	1,157.11	583.00	
Net working capital (in Rs. lacs)	4,025.99	5,197.27	
Average net working capital (in Rs. lacs) (B)	4,611.63	3,188.32	
Ratio (times) = (A)/(B)	**2.54**	**3.66**	-30.56%
Net profit ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	(738.94)	(444.81)	
Revenue from operations (in Rs. lacs) (B)	11,728.12	11,676.91	
Ratio (%) = (A)/(B)	**-6.30%**	**-3.81%**	65.40%
Return on capital employed			
Net profit/(loss) before tax (in Rs. lacs)	(810.03)	(587.76)	
Add: Finance cost (in Rs. lacs)	41.17	108.95	
Earning before interest and taxes (in Rs. lacs) (A)	(768.85)	(478.81)	
Average capital employed (in Rs. lacs) (B)	8,823.71	7,287.72	
Ratio (%) = (A)/(B)	**-8.71%**	**-6.57%**	32.62%

Reason for change for more than 25%

1.Current Ratio

Current ratio has decreased due to decrease in current assets and increase in current liabilites during the year.

2. Debt-equity ratio

Debt-equity ratio has decreased due to principal repayment made during the current year.

2. Debt service coverage ratio

Debt service coverage ratio has decreased due to loss incurred in current year by the company.

3. Return on equity

Return on equity has decreased due to loss incurred in current year by the company

5.Inventory turnover ratio

Inventory turnover ratio has decreased due to increase in average inventory as compared to previous year

6. Trade receivables turnover ratio

Trade receivables turnover ratio has decreased due to decrease in turnover during the current year and Company has not been able to collect

6. Trade payables turnover ratio

Trade payables turnover ratio has increased due to faster payment to creditors

4. Net capital turnover ratio

Net capital turnover ratio has decreased on account of increase in the working capital intensity of the Company's operations.

5. Net profit ratio

Net profit ratio has decreased due to loss incurred in current year by the company.

6. Return on capital employed

Return on capital employed has decreased due to loss incurred in current year by the company.

Note: 32 Related Party Information as per Ind AS 24

(A) Name of related party and nature of relationship

Name of related party	Description of relationship
1. Key Managerial Personnel	
Amitbhai Gadhiya (Resigned w.e.f 07.03.2025)	Managing Director
Harikrishna Chauhan	Chairman & Whole Time Director
Ilaben Paghadar	Executive Director
Namrata Jagdishbhai Seta	Company Secretary
Rohitbhai Dobariya#	Independent Director
Parshotambhai Vasoya#	Independent Director
Poonam Kapupara	CFO
Bhavin J Kothiya (Appointed w.e.f. 24th November,2025)	Independent Director
Harry Paghdar (Appointed w.e.f. 18th February,2026)	Executive Director

2. Relatives Of Key Managerial Personnel

Chetnaben Bhalala #
Harikrishna Chauhan HUF #
Rekhaben Harikrishna Chauhan
Pooja Amitbhai Gadhiya#
Pravinaben Gohil
Dineshbhai Paghadar

There are no transactions during the year with the above entities

(B) Transactions with related party

(Rs. In Lakhs)

Name of Related Party	Transaction Amount	
	For the year ended March 31,2026	For the year ended March 31,2025
Remuneration to Key Managerial Personnel		
Ilaben Paghdar	8.92	7.80
Amitbhai Gadhiya	-	12.00
Harikrishna Chauhan	12.00	12.00
Poonam Kapupara	4.19	4.41
Bharti G Ajudiya	-	1.32
Namrata Seta	4.41	-
Harry Dineshbhai Paghdar	2.91	-
Salary to Relatives of KMP's		
Pravinaben Gohil	-	0.80
Rekhaben Chauhan	8.25	7.25
Dineshbhai Paghadar	7.32	4.23
Harry Dineshbhai Paghdar	-	5.72
Loan accepted		
Harikrishna Chauhan	100.00	25.00
Ilaben Paghdar	50.00	-

Accepted loans repaid		
Amitbhai Gadhiya	-	101.74
Rekhaben Chauhan	-	56.89
Ilaben Paghdar	-	79.00
Harikrishna Chauhan	30.00	107.65
Reimbursement of Expenses Paid		
Harry Dineshbhai Paghdar	-	0.32

(C) Outstanding Balances with related party **(Rs. In Lakhs)**

Name of Related Party	Outstanding balance	
	For the year ended March 31,2026	For the year ended March 31,2025
Loans from related parties		
Rekhaben Chauhan	-	56.89
Ilaben Pagdhar	50.00	79.00
Amitbhai Gadhiya	-	101.74
Harikrishna Chauhan	70.00	82.65
Remuneration payable to KMPs		
Ilaben Paghdar	0.65	-
Harikrishna Chauhan	0.50	-

(D) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties

(E) Related party relationship is as identified by the Company on the basis of information available with us.

Note: 33 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category **(Rs. In Lakhs)**

31-Mar-26	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	3.25	-	-	-
Trade receivable	-	-	513.00	-	-	-
Cash and cash equivalents	-	-	2.01	-	-	-
Bank balances other than cash and cash equivalents	-	-	144.70	-	-	-
	-	**-**	**662.96**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	503.43	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	68.38	-	-	-
	-	**-**	**571.80**	**-**	**-**	**-**

(Rs. In Lakhs)

31-Mar-25	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Security deposit	-	-	13.89	-	-	-
Trade receivable	-	-	772.98	-	-	-
Cash and cash equivalents	-	-	3.21	-	-	-
Bank balances other than cash and cash equivalents	-	-	503.93	-	-	-
	-	**-**	**1,294.02**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	594.12	-	-	-
Trade payables	-	-	225.43	-	-	-
Other financial liabilities	-	-	65.93	-	-	-
	-	**-**	**885.48**	**-**	**-**	**-**

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 34 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders.The company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows: **(Rs. In Lakhs)**

Particulars	31-Mar-26	31-Mar-25
Borrowings (Incl. Current Maturity)	503.43	594.12
Less: Cash and Cash Equivalents	2.01	3.21
Adjusted Net Debt (A)	**501.42**	**590.91**
Equity Share Capital	7,874.68	7,874.68
Other Equity	211.68	946.47
Total Equity (B)	**8,086.36**	**8,821.15**
Adjusted Net Debt to Total Equity ratio (A/B)	**0.06**	**0.07**

Note: 35 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents	Ageing analysis, Credit ratings	Credit limits and bank gaurantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availibity of commited credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credential as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-26					
Non-derivatives					
Borrowings (including interest accrued)	503.43	191.62	114.89	196.92	503.43
Trade payables	-	-	-	-	-
Other financial liabilities	68.38	68.38	-	-	68.38
Total	**571.80**	**259.99**	**114.89**	**196.92**	**571.80**
31-Mar-25					
Non-derivatives					
Borrowings (including interest accrued)	594.12	206.66	207.23	180.23	594.12
Trade payables	-	225.43	-	-	225.43
Other financial liabilities	65.93	65.93	-	-	65.93
Total	**660.05**	**498.02**	**207.23**	**180.23**	**885.48**

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

• Currency risk; and
• Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will flucutate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

Particulars	31-Mar-26		31-Mar-25	
	Amount	% of total	Amount	% of total
Variable rate borrowing	268.52	53.34%	379.63	63.90%
Fixed rate borrowing	234.91	46.66%	214.49	36.10%
	503.43	**100.00%**	**594.12**	**100.00%**

Sensitivity

Profit ans loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interset rate.

Particulars	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Interest rate increase by 100 basis points	(6.80)	(8.03)
Interest rate decrease by 100 basis points	6.80	8.03

Note: 36 Segment Information :

(a) Primary segment

The Company operates under a single reporting segment and hence, segment reporting is not applicable to the Company as per AS 17 - Segment Reporting.

Note: 37

1. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.

3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balance sheet.

As per our Report of even date

For H B Kalaria & Associates
Chartered Accountants
FRN : 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 21, 2026

For and on behalf of the Board of Directors,

Harikrishna Chauhan
Whole Time Director
DIN:07710106

Ilaben Paghdar
Director
DIN:07591339

Namrata Seta
CS
PAN:GRAPS3717K

Poonam Kapupara
CFO
PAN: LERPK8014D

Haripar, May 21, 2026

AKSHAR
SPINTEX LIMITED

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CIN: L17291GJ2013PLC075677

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