VAXTEX COTFAB LIMITED

Annual Report 2025-26

CORPORATE INFORMATION

➤ REGISTERED OFFICE	306, Sarthik Complex, Iscon Temple, Cross Road, Satellite, Ahmedabad, Jodhpur CharRasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015
➤ CIN	L35105GJ2005PLC076930
➤ WEBSITE	www.vaxtexcotfabltd.com
➤ BOARD OF DIRECTORS	**Mr. Aakash Rajeshbhai Thakor**| Managing Director **Mr. Amay Vatsalya**| Whole-time Director and CFO **Mr. Abhishek Sharma**| Independent Director **Mr. Puneet Kumar Kashyap**| Independent Director
➤ KEY MANAGERIAL PERSONNEL	Mr. Amay Vatsalya| Chief Financial Officer Mr. Rahul Mathur | Company Secretary
➤ STATUTORY AUDITOR	M/s. SSRV & Associates
➤ SECRETARIAL AUDITOR	M/s. Jay Pandya & Associates
➤ INTERNAL AUDITOR	M/s. Umesh Khese & Co.
➤ REGISTRAR & SHARE TRANSFER AGENT	**Bigshare Services Private Limited** A-802, Samudra Complex, Near Girish Cold Drinks, Off C.G. Road, Navrangpura, Ahmedabad 380009 Email: bssahd@bigshareonline.com

CONTENTS

BOARD'S REPORT

To,
The Members,
VAXTEX COTFAB LIMITED ("The Company")

The directors have pleasure in presenting 21st Annual Report together with the Audited Financial Statement of the Company for the Financial Year (FY) ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2025-26 is summarized below:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Revenue from Operations	1116.64	525.33
Other Income	325.90	112.90
Total Income	**1442.54**	**638.23**
Less: Expenses	936.39	597.07
Profit before Taxation and Extraordinary Items	**506.15**	**41.16**
Add (Less): Exceptional Items	0	0
Profit before Tax	**506.15**	**41.16**
Tax Expense:		
a) Current Tax	2.78	2.45
b) Tax Adjustment of Earlier Years	(2.45)	(4.70)
c) Deferred Tax (Excess)/Short provision for tax pertaining to prior years	(46.73)	(44.95)
Profit after Tax	**552.55**	**88.36**
Earnings per Share (Basic)	0.301	0.048
Earnings per Share (Diluted)	0.301	0.048

2. RESULT OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The Company's total income for the year under review was Rs. **1442.54** Lakhs as compared to Rs. **638.23** Lakhs in the previous year thereby registering growth over the previous year. Further, during the year under review the net profits of the Company was Rs. **552.55** Lakhs as compared to Rs. **88.36** Lakhs in the previous year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. MATERIAL EVENTS WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT:

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report except for the one stated in this report.

The Waiver application has been filed by the Company.

National Stock Exchange of India Limited vide letter dated August 20, 2026 have approved re-classification of Mr. Mithleshkumar Agrawal, Mr. Khushant Gupta, M/s Qmin Industries Limited and M/s Vax Enterprise Private Limited from the "Promoter group category" to "Public category".

4. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

During the financial year under review, the Company not have any subsidiaries.

Further, The Company doesn't have any Joint Venture and none of the Companies have ceased to be Company's Subsidiaries.

5. CHANGE IN NAME

During the year under review, there has been no change in the name of the Company.

6. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business carried on by the Company.

7. CHANGE IN REGISTERED OFFICE OF THE COMPANY

After the Closure of financial year 2025-26, the Registered Office of the company is shifted from J-03 (GF to 4th Floor) Tejendra Arcade, Nr. Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad-380023, Gujarat, India to *306, Sarthik Complex, Iscon Temple, Cross Road Satellite, Ahmedabad – 380015 in the board meeting* w.e.f. April 10, 2026.

8. WEB LINK OF ANNUAL RETURN

The Annual Return for FY 2025-26 as required under Section 92(3) of the Act read with The Companies (Management and Administration) Rules, 2014 is available at www.vaxtexcotfabltd.com

9. TRANSFER TO RESERVES

The profit of 552.55 lakhs of the Company for the Financial Year ending on March 31, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. DIVIDEND

In order to strengthen the financials position of the company and after considering the relevant circumstances, the Board of Directors of your company, has decided that it would be prudent, not to recommend any Dividend for the year under review.

11. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AMOUNT/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 124 and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the declared dividend which remains unpaid/ unclaimed for a period of Seven (7) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, the Company was not required to transfer any unpaid/ unclaimed dividend/ shares to Investor Education and Protection Fund (IEPF) since there was no outstanding for seven (07) consecutive years.

12. PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted/ renewed any Deposits from the public within the meaning of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

13. CHANGES IN SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company.

The Company had passed a resolution at the Extra-Ordinary General Meeting ("EOGM") held on February 27, 2026, for increasing its Authorized Share Capital.

In view of the present requirements of the Company, it is proposed to reverse the said resolution and take all necessary consequential actions in accordance with applicable laws.

14. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PERSONS BELONGING TO NON-PROMOTER CATEGORY

During the year under review, the Company has not issued Convertible Warrants.

15. EMPLOYEE STOCK OPTIONS PLAN 2023- ECL ESOP

During the year under review, the Company has not granted any ESOP.

16. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debenture, bonds or non-convertible securities.

17. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES:

As on March 31, 2026 – 18,37,52,220 (Eighteen Crore Thirty-Seven Lakh Fifty-Two Thousand Two Hundred Twenty) equity shares of the Company i.e. 100% of the total equity shares were held in dematerialized form. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE098201036.

The Company has entered into agreements with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. Shareholders can open their accounts with any of the Depository Participant registered with the above-mentioned depositories.

The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

18. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;

During the year under review, the securities of the Company had not been suspended for trading on Stock Exchange.

19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of the Company was duly constituted.

The Board of Directors as on March 31, 2026:

S. No.	Name of the Director	Designation	Date of Appointment
1.	Aakash Rajeshbhai Thakor	Managing Director	12/11/2020
2.	Amay Vatsalya	CFO and Whole-time Director	31/03/2026 and 05/12/2025 respectively
3.	Anjali Gupta	Non-Executive Independent Director	18/12/2025
4.	Abhishek Sharma	Non-Executive Independent Director	18/12/2025
5.	Puneet Kumar Kashyap	Non-Executive Independent Director	18/12/2025
6.	Dhiraj Mishra	Executive Director	20/01/2026.
7.	Rahul Mathur	Company Secretary	18/12/2025

There were following changes in the Board of Directors of the Company:

- Appointment of Mr. Harsh Mahendrakumar Kothari (DIN 09310696) as Non-Executive - Independent Director w.e.f. 04.06.2025.
- Appointment of Mr. Ravi Jitendra Modi (DIN 10932249) as Non-Executive - Independent Director w.e.f. 04.06.2025.
- Re-appointment of Mr. Devi Singh (DIN 09528536) as Non-Executive – Non-Independent Director w.e.f. 05.05.2025.
- Re-appointment of Ms. Hardika Ladha (DIN 10942355) as Non-Executive - Independent Director w.e.f. 05.05.2025.
- Re-appointment of Mr. Harsh Mahendrakumar Kothari (DIN 09310696) as Non-Executive - Independent Director w.e.f. 02.09.2025.
- Re-appointment of Mr. Ravi Jitendra Modi (DIN 10932249) as Non-Executive - Independent Director w.e.f. 02.09.2025.
- Appointment of Mr. Amay Vatsalya (DIN 09330694) as Whole-time Director w.e.f. 05.12.2025.
- Appointment of Mr. Abhishek Sharma (DIN 11426825) as Non-Executive - Independent Director w.e.f. 18.12.2025.
- Appointment of Ms. Anjali Gupta (DIN 11427179) as Non-Executive - Independent Director w.e.f. 18.12.2025.
- Appointment of Mr. Puneet Kumar Kashyap (DIN 11426247) as Non-Executive - Independent Director w.e.f. 18.12.2025.
- Resignation of Mr. Devi Singh (DIN 09528536) as Non-Executive – Non-Independent Director w.e.f. 05.12.2025.
- Resignation of Mr. Pranav Manoj Vajani 09213749 as Non-Executive - Independent Director w.e.f. 16.12.2025.
- Resignation of Ms. Hardika Ladha (DIN 10942355) as Non-Executive -Independent Director w.e.f. 17.12.2025.
- Resignation of Mr. Harsh Mahendrakumar Kothari (DIN 09310696) as Non-Executive - Independent Director w.e.f. 29.12.2025.

- Resignation of Mr. Ravi Jitendra Modi (DIN 10932249) as Non-Executive - Independent Director w.e.f. 29.12.2025.
- Appointment of Mr. Dhiraj Mishra (DIN: 06952296) as Executive Director w.e.f. 20.01.2026.
- Resignation of Mr. Digesh Mansukhlal Deshaval (DIN:9218553) as Director of the Company w.e.f 01/02/2025
- Resignation of Mr. Pratapsingh Bhoorsingh Zala as CFO of the Company w.e.f 16/12/2025
- Resignation of Mr. Kunjal Jayantkumar Soni (DIN:8160838) as Non-Executive Independent Director of the Company w.e.f 07/02/2025
- Resignation of Mr. Ziral Soni (DIN:09213763) as Non-Executive Independent Director of the Company w.e.f 07/02/2025
- Re-appointment of Mr. Abhishek Sharma (DIN 11426825) as Non-Executive - Independent Director w.e.f. 27.02.2026.
- Re-appointment of Mr. Puneet Kumar Kashyap (DIN 11426247) as Non-Executive - Independent Director w.e.f. 27.02.2026.
- Resignation of Shrasti Dubey as Company Secretary of the Company w.ef 30/09/2025
- Appointment of Rahul Mathur as Company Secretary of the Company w.e.f 18/12/2025

After the closure of financial year, till the date of Director's Report there were following changes in the Directors of the Company:

1. Resignation of Mr. Dhiraj Mishra (Din: 06952296) as an Additional Director w.e.f. April 06, 2026.
2. Resignation of Ms. Anjali Gupta (Din: 11427179) as a Non-Executive Independent Director w.e.f. May 31, 2026.
3. Appointment of Mrs. Ansuiya Pareek (DIN: 10120917) as a Woman Non-Executive - Independent Director w.e.f. 05.09.2026

20. MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD

During the year under review, twelve meetings of the Board of Directors were held details of which are given in the Corporate Governance Report which is annexed as **Annexure-4** to this Report.

Further, during the year under review the Committees of Board of Directors were duly constituted and their meetings were conducted in accordance with the Act and the Listing Regulations, details of which are given in the Corporate Governance Report which is annexed as **Annexure-4** to this Report.

21. DETAILS OF THE INDEPENDENT DIRECTORS, THEIR MEETINGS AND A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Independent directors of the company are registered with independent director databank.

During the year under review, a meeting of Independent Directors of the Company was held once without presence of the other Directors and Members of the Management of the Company.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions of Listing Regulations, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in Schedule IV of the Act.

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under: www.vaxtexcotfabltd.com

22. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received annual declarations from all the Independent Directors as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations confirming that they meet the criteria of independence and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

23. STATUTORY AUDITORS

M/s. **SSRV & Associates, Chartered Accountants**, having **ICAI Firm Registration No. 135901W**, has tendered its resignation as the Statutory Auditor of the Company with effect from **August 13, 2026**.

The resignation of the Statutory Auditor was effective from the close of business hours on August 13, 2026.

The new Auditor is to be appointed.

24. STATUTORY AUDIT REPORT

The auditors determine that the Company provides a fair and accurate representation of its financial position by examining its financial transactions. They report to the shareholders and other stakeholders on the financial statements of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules made thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The notes on financial statement referred to in the Auditor’s Report are self-explanatory and do not call for any further comments. The Auditor’s Report does not contain any qualification, reservation or adverse remark. The Auditors in their report for the financial year 2025-26 have given unmodified opinion.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the company have reported any instance of fraud in respect of the Company, by its officers or employees under section 143(12) of the Act.

26. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. Jay Pandya & Associates, Practicing Company Secretary, Ahmedabad is the Secretarial Auditor of the Company for the FY 2025-26. Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations the Members in their meeting held on September 2, 2025 have appointed M/s Jay Pandya & Associates, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2025-26 to F.Y. 2029-30.

The Secretarial Audit Report (MR-3) for the FY ended on March 31, 2026 is annexed as **Annexure 6**. The MR-3 is self-explanatory and does not call for any further comments. The MR-3 does not contain any qualification, reservation, adverse remark or disclaimer.

27. INTERNAL AUDITOR

M/s. Umesh Khese & Co., is the Internal Auditor for the FY 2025-26.

The new Internal Auditor is yet to be appointed.

28. COST AUDITOR REPORT AND COST RECORD

The Company is neither required to appoint Cost Auditor nor require to maintain cost records as specified by the Central government under Sub-section (1) of Section 148 of the Act. Accordingly, consequently such accounts and records are not made and maintained by the Company.

29. PARTICULARS OF EMPLOYEES

The remuneration of the Directors and employees exceed the criteria prescribed in Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is attached as **Annexure 4**

The detailed information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished upon request.

30. ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION:

During the year under review, there has been no change in the MOA and AOA of the Company.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on March 31, 2026, Net Profit of the Company is Rs. 506.65 lakhs therefore, the Company needs to comply with the provisions of Corporate Social Responsibility in accordance with Section 135 of the Act.

The same shall be complied in the financial year 2026-27.

32. RISK MANAGEMENT

The Company has an adequate risk management framework in place capable of addressing those risks. The Risk Management framework is in place to identify, priorities, mitigate, monitor and appropriately report any significant threat to the organization’s strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

The purpose of the Risk Management plan is to institutionalize a formal risk management function and framework in the Company for identifying, assessing, monitoring and managing its business risk including any material changes to its risk profile. The Risk Management plan is placed on the website of the Company at www.vaxtexcotfabltd.com

33. NOMINATION AND REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has a remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report.

The web link to the Nomination and Remuneration Policy is as under: www.vaxtexcotfabltd.com

34. RELATED PARTY TRANSACTIONS

The details of contract or arrangements made with the related parties in accordance with the provisions of Section 188 of the Act are provided in the prescribed Form AOC-2 as **Annexure-1**. The transaction with related party is within the limit prescribed under section 188 of Companies Act 2013 and under regulation 23 of SEBI (LODR) 2015.

The policy on Related Party Transactions is available on the website of the Company at www.vaxtexcotfabltd.com

35. VIGIL MEGHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns.

The Vigil Mechanism provides for

(a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and

(b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The web link for the policy is as under: www.vaxtexcotfabltd.com

36. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel (“the Code”). All Board members and senior management personnel have confirmed compliance with the Code for the year 2025-26. The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

37. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is annexed as **Annexure- 5** of this Report.

38. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

39. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the Secretarial Standard on Meetings of the Board of Directors (“SS-1”) and on General Meetings (“SS-2”) as issued and amended from time to time by the Institute of Company Secretaries of India (ICSI) in terms of Section 118(10) of the Act.

40. CORPORATE GOVERNANCE

During the year under review, the provisions of 15(2) of the Listing Regulations the provisions mentioned in the Regulations 17 to 27 of the Listing Regulations were applicable to the Company. A separate report on Corporate Governance which is annexed as **Annexure-4** of this Report.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure- 2.**

42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

During the year under review, the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (“BRSR”) was not applicable to the Company.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) COMPANIES ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	Nil
B	Number of Complaints disposed off during the year	Nil
C	Number of cases pending for more than ninety days	Nil

44. MATERNITY BENEFIT

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the year under review, the Company has continued to provide maternity benefits to its eligible women employees, including paid maternity leave, medical bonus, and other statutory entitlements.

Additionally, the Company has adopted progressive HR policies that support the well-being of women employees through flexible work arrangements, extended maternity support in special cases, and awareness initiatives regarding maternal health and work-life balance.

These initiatives underscore the Company’s commitment to fostering a supportive, inclusive, and equitable workplace.

45. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such, no specific details are required to be given or provided.

46. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company has not given any loan to the Directors and/or Key Management Personnel. Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Act are given in the notes to the financial accounts forming part of the Annual Report, except stated in AOC-2.

47. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no applications were made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

48. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there was no one time settlement done with any bank or any financial institution.

49. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year ended March 31, 2026, there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operation.

50. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls environment of the Company was undertaken during the year under review which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc.

During the period under review, effectiveness of internal financial controls was evaluated. In addition, the policies and procedures have been designed to ensure the safeguarding of the Company's 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.

The Company's internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audit along with management reply are placed before the Audit Committee of the Board.

The Company's system and process relating to internal controls and procedures for financial reporting provide a reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and the preparation of financial statement in accordance with applicable Indian Accounting Standards, the Act read with the rules made thereunder, SEBI regulations and all other applicable regulatory/statutory guidelines, etc. The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, forming part of this Annual Report.

51. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) Appropriate accounting policies have been selected and applied consistently and have 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 March 31, 2026 and of the profit for the Company for the year ended March 31, 2026;

(c) Proper and sufficient care has been taken 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;

(d) The annual accounts have been prepared on a going concern basis;

(e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

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

52. MISCELLANEOUS:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat Equity Shares to the employees of the Company.
3. Buyback of shares.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its WOS.

53. ACKNOWLEDGEMENT

The directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

The directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the company. The directors also take this opportunity to thank all shareholders, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities, for their continued support.

The directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. The Board look forward for their continued support in future.

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Managing Director	**Whole-time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure 1 Details of Contracts and Arrangement made with Related Parties in terms of provisions of Section 188 **"AOC-2"**

Annexure 2 Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the section 134 (3)(m) of the companies act and companies (accounts) rules, 2014

Annexure 3 The information required under Section 197 (12) of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employees of the Company

Annexure 4 Corporate Governance Report

Annexure 5 Management Discussion and Analysis Report

Annexure 6 Secretarial Audit Report in Form MR 3

ANNEXURE - 1

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 transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. In lakhs)

Sr. No.	Particulars	Details				
	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	NA	NA	NA	NA		NA

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Managing Director	**Whole time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

ANNEXURE 2

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

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on energy conservation during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) The steps taken by the company for utilization alternate sources of energy: NIL

(c) Additional capital investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(d) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(e) During the year company has only consumed electricity as follows:

	2025-26	**2024-25**
Total Electricity Expenses (in Lakhs)	-	-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D: Not Applicable

iii. Future plan of Action: NIL

iv. Expenditure on R & D.: NIL

B. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Earnings: NIL

Total Outgo: NIL

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Managing Director	**Whole-time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

ANNEXURE-3

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Independent Directors are paid sitting fees at a fixed rate per meeting of the Board or the Committee attended by them and as such the same can't compare with the remuneration to the employees.

S.No.	Particular	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	NA
(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:	NA
(iii)	The percentage increase in the median remuneration of employees in the financial year:	NA
(iv)	The number of permanent employees on the rolls of company	6
(v)	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:	No Remuneration was Paid in the financial year 2025-26
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	No Remuneration was Paid in the financial year 2025-26

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-
Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Sd/-
Amay Vatsalya
Whole-time Director
DIN: 09330694

Place: Ahmedabad
Date: September 05, 2026

ANNEXURE 4

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

THE COMPANY FIRMLY BELIEVES THAT CORPORATE GOVERNANCE AND COMPLIANCE PRACTICES ARE OF PARAMOUNT IMPORTANCE IN ORDER TO MAINTAIN THE TRUST AND CONFIDENCE OF THE STAKEHOLDERS, CLIENTS, AND THE GOOD REPUTATION OF THE COMPANY AND THE UNQUESTIONED INTEGRITY OF ALL PERSONNEL INVOLVED WITH THE COMPANY.

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V as mentioned therein, present the Corporate Governance Report for the financial year 2025-26. The Company adheres to governance framework for ethical business conduct, underscoring our belief that corporate governance transcends legal requirements, serving as a value-based framework for fair, ethical and transparent management practices.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS ALONG WITH ITS COMMITTEES PROVIDES LEADERSHIP AND VISION TO THE MANAGEMENT AND SUPERVISES THE FUNCTIONING OF THE COMPANY. IN TERMS OF THE COMPANY'S CORPORATE GOVERNANCE POLICY, ALL STATUTORY AND OTHER SIGNIFICANT AND MATERIAL INFORMATION ARE PLACED BEFORE BOARD TO ENABLE IT TO DISCHARGE ITS RESPONSIBILITIES OF STRATEGIC SUPERVISION OF THE COMPANY AS TRUSTEES OF STAKEHOLDERS.

Details of Composition of Board as on March 31, 2026 are given below: -

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Other Companies#	Membership of Committee*	Member as Chairperson of Committee*
1.	Aakash Rajeshbhai Thakor	Managing Director	12/11/2020	3	1	0
2.	Amay Vatsalya	Whole-time Director	05/12/2025	3	0	0
3.	Anjali Gupta	Non-	18/12/2025	0	3	3

		Executive Independent Director				
4.	Abhishek Sharma	Non-Executive Independent Director	18/12/2025	0	3	0
5.	Puneet Kumar Kashyap	Non-Executive Independent Director	18/12/2025	0	2	0
6.	Dhiraj Mishra	Executive Director	20/01/2026	7	0	0

#INCLUDES PRIVATE COMPANIES BUT EXCLUDES LIMITED LIABILITY PARTNERSHIP, FOREIGN COMPANIES, SECTION 8 COMPANIES & ALTERNATE DIRECTORSHIP

****INCLUDES AUDIT COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE ONLY, OF ALL COMPANIES INCLUDING THIS COMPANY.***

NOTE: NONE OF THE DIRECTOR IS A MEMBER OF MORE THAN 10 COMMITTEES OR ACTING AS CHAIRPERSON OF MORE THAN 5 COMMITTEES ACROSS ALL COMPANIES IN WHICH HE IS A DIRECTOR.

During the financial year 2025-26, twelve (12) Board Meetings were held i.e. April 11, 2025, May 23, 2025, June 4, 2025, August 5, 2025, August 11, 2025, November 11, 2025, December 5, 2025, December 18, 2025, December 24, 2025, December 30, 2025, January 20, 2026, February 11, 2026.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2025-26

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Aakash Rajeshbhai Thakor	12 of 12	5 of 5	-	-	YES
Amay Vatsalya	5 of 12	-	-	-	NO
Anjali Gupta	4 of 12	3 of 5	2 of 4	1 of 1	NO
Abhishek Sharma	4 of 12	3 of 5	2 of 4	1 of 1	NO
Puneet Kumar Kashyap	4 of 12	-	2 of 4	1 of 1	NO
Dhiraj Mishra	1 of 12	-	-	-	NO

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

No shares of the Company are held by the non-executive Directors of the Company.

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

THE FOLLOWING ARE THE SKILLS/COMPETENCIES DETERMINED AS REQUIRED FOR THE DISCHARGE OF THE OBLIGATIONS BY THE BOARD:

MAJOR CLASSIFICATION	***SUB CLASSIFICATION***	***REMARKS***
INDUSTRY RELATED	***SPECIFIC SKILLS***	***GOOD KNOWLEDGE ABOUT THE TRADING BUSINESS AND INDUSTRY AND THE ISSUES SPECIFIC TO THE COMPANY.***
	TECHNICAL SKILLS	***TECHNICAL/PROFESSIONAL SKILLS AND SPECIALIST KNOWLEDGE ABOUT THE COMPANY, ITS MARKET, PROCESS, OPERATIONS, ETC. (FOR EXECUTIVE DIRECTORS).***
STRATEGY & POLICY	***STRATEGY***	***ABILITY TO IDENTIFY AND CRITICALLY ASSESS STRATEGIC OPPORTUNITIES AND THREATS TO THE BUSINESS. GUIDING DEVELOPMENT OF STRATEGIES TO ACHIEVE THE OVERALL GOALS.***
	POLICIES	***GUIDANCE FOR DEVELOPMENT OF POLICIES AND OTHER PARAMETERS WITHIN WHICH THE COMPANY SHOULD OPERATE FOR BETTER CONTROL AND MANAGEMENT.***
	CRISIS MANAGEMENT	***ABILITY TO GUIDE CRISIS MANAGEMENT AND PROVIDE LEADERSHIP IN HOURS OF NEED.***
RISK & COMPLIANCE	***OPERATIONAL***	***IDENTIFICATION OF RISKS RELATED TO EACH AREA OF OPERATION.***
	LEGAL	***MONITOR THE RISKS AND COMPLIANCES AND KNOWLEDGE OF REGULATORY REQUIREMENTS.***
	FINANCIAL	***EXPERIENCE IN ACCOUNTING AND FINANCE, ABILITY TO ANALYZE THE FINANCIAL STATEMENT PRESENTED, ASSESS THE VIABILITY OF VARIOUS FINANCIAL PROPOSALS, OVERSEA FUNDING ARRANGEMENTS AND BUDGETS.***

Skills/Expertise

Name of Director	**Specific Skills**	**Technical Skills**	**Strategy**	**Policies**	**Crisis Management**	**Operational**	**Financial**
Aakash Rajeshbhai Thakor	✓	✓	✓	✓	✓	✓	✓
Amay Vatsalya	✓	✓	✓	✓	✓	✓	✓
Anjali Gupta	✓	✓	✓	✓	✓	✓	✓

Abhishek Sharma	✓	✓	✓	✓	✓	✓	✓
Puneet Kumar Kashyap	✓	✓	✓	✓	✓	✓	✓
Dhiraj Mishra	✓	✓	✓	✓	✓	✓	✓

SHARES HELD AND CASH COMPENSATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2026 (In Lakhs)

Name	**Fixed salary (lakhs)**			**Commission**	**Sitting Fees (per meeting)**	**Total Compensation**	**Fully paid-up Ordinary Shares held (Nos.)**
	Basic	**Perquisite/ Allowance**	**Total Fixed Salary**				
Executive Directors							
Aakash Rajeshbhai Thakor	6.13	NA	6.13	NA	NA	6.13	NA
Amay Vatsalya	NA	NA	NA	NA	NA	NA	NA
Independent Directors							
Anjali Gupta	NA	NA	NA	NA	0.44	0.44	NA
Abhishek Sharma	NA	NA	NA	NA	0.44	0.44	NA
Puneet Kumar Kashyap	NA	NA	NA	NA	0.44	0.44	NA
Dhiraj Mishra	NA	NA	NA	NA	NA	NA	NA

Notes:

1. None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.

2. None of the Directors holds any convertible instruments as on March 31, 2026.

INDEPENDENT DIRECTORS

IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN SEBI (LODR) REGULATIONS, 2015, AND ARE INDEPENDENT OF THE MANAGEMENT OF THE COMPANY.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statement and auditor's report thereon 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 and 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 statement arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statement;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly and yearly financial statement before submission to the board for approval;
- 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 / prospectus / 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;
- reviewing and monitoring the auditor’s independence, performance, and effectiveness of audit process;

- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with 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;
- to look 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Five (5) times during the year ended March 31, 2026, i.e. on, May 23, 2025, August 5, 2025, November 11, 2025, December 24, 2025, February 11, 2025.

The Composition of Audit Committee is as under as on March 31, 2026:

Name of the Member	Status
Anjali Gupta	Chairperson
Aakash Rajeshbhai Thakor	Member
Abhishek sharma	Member

Further, after the closure of financial year, the Board of Directors in their meeting held on May 31, 2026 have re-constituted Audit Committee as below:

Name of the Member	Status
Puneet Kumar Kashyap	Chairperson

Aakash Rajeshbhai Thakor	Member
Abhishek sharma	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met Four (4) times during the year ended March 31, 2026 i.e. on June 4, 2025, December 5, 2025, December 18, 2025, January 20, 2026.

Composition

The Composition of Nomination and Remuneration is as under as on March 31, 2026:

Further, after the closure of financial year, the Board of Directors in their meeting held on May 31, 2026 have re-constituted Nomination and Remuneration Committee as below:

Name of the Member	**Status**
Puneet kumar kashyap	Chairperson
Abhishek sharma	Member
Amay Vatsalya	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
b. The Committee presently comprises of three Members:
c. The Board has delegated power of approving transfer of shares to RTA.
d. The Company Secretary of the Company is the Compliance Officer.
e. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met one (1) time during the year ended March 31, 2026, i.e., on, September 1, 2025.

The Composition of Stakeholders Relationship Committee is as under as on March 31, 2026

Name of the Member	Status
Anjali Gupta	Chairperson
Abhishek sharma	Member
Puneet kumar kashyap	Member

Further, after the closure of financial year, the Board of Directors in their meeting held on May 31, 2026 have re-constituted Stakeholders Relationship Committee as below:

Name of the Member	Status
Puneet kumar kashyap	Chairperson
Abhishek sharma	Member
Amay Vatsalya	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on March 31, 2026, Net Profit of the Company is Rs. 506.65 lakhs therefore, the Company needs to comply with the provisions of Corporate Social Responsibility in accordance with Section 135 of the Act.

The same shall be comply in the financial year 2026-27.

SEXUAL HARASSMENT COMMITTEE

The Committee looks into the matter regarding Sexual Harassment at work place. Also, various measures adopted by the Company in order to make the employees aware of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Composition of Sexual Harassment Committee is as under as on March 31, 2026:

Name of the Member	Status
Anjali Gupta	Chairperson
Puneet Kumar Kashyap	Member
Abhishek Sharma	Member

During the year, the Sexual Harassment Committee met one (1) time during the year ended March 31, 2026, i.e., on, February 02, 2026 during the year.

GENERAL BODY MEETINGS

The details of General Meetings of the Company held in last 3 years are as under:

Meetings	F.Y.	Date	Time	Venue
AGM	2022-23	August 15, 2023	4 p.m.	Video Conferencing (“VC’)/ Other Audio-Visual Means (“OVAM”)
AGM	2023-24	September 27, 2024	4 p.m.	Video Conferencing (“VC’)/ Other Audio-Visual Means (“OVAM”)
AGM	2024-25	September 2, 2025	4 p.m.	Video Conferencing (“VC’)/ Other Audio-Visual Means (“OVAM”)

ALL DIRECTORS ATTENDED THE LAST ANNUAL GENERAL MEETING EXPECT WHO IS RESIGNED.

Procedure adopted for postal ballot:

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs (“MCA Circulars”), above mentioned resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process (“e-voting”).

In compliance with Regulation 44 of the SEBI LODR and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Details of special resolution passed in last three General Meetings and Postal Ballot i.e. F.Y. 2022-23, 2023-24, 2024-25 and 2025-26:

Sr. No	Particulars	Date
1.	A. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013. B. Power under Section 186 of the Companies Act, 2013. C. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.	August 15, 2023
2.	A. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN:	September 2,

	S2024GJ963300) as the Secretarial Auditor of the Company for a period of five (5) years B. Regularization of Mr. Harsh Mahendrakumar Kothari (DIN: 09310696) as Non-Executive and Independent Director of the Company C. Regularization of Mr. Ravi Jitendra Modi (DIN: 10932249) as a Non-executive and Independent Director of the Company D. To approve material related party transactions with M/s. Qmin Industries Limited E. To approve material related party transactions with M/s. Yarn Syndicate Limited	2025
3.	A. To approve the increase in authorised share capital of the company B. To alter the existing object clause of memorandum of association ("MOA") of the company C. To change the name and other clauses of memorandum and articles of association of the company D. Increasing the borrowing powers under section 180(1)(c) of the companies act, 2013, subject to shareholders approval E. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the companies act, 2013. F. Regularisation of the appointment Mr. Dhiraj Mishra (DIN: 06952296) as director of the company in the category of executive director G. Regularisation of the appointment Ms. Anjali Gupta (DIN:11427179) as an independent director of the company in the category of non- executive independent director H. Regularisation of the appointment Mr. Puneet Kumar Kashyap (DIN:11426247) as an independent director of the company in the category of non- executive independent director I. Regularisation of the appointment Mr. Abhishek Sharma (DIN: 11426825) as an independent director of the company in the category of non- executive independent director	February 27, 2026

****The Company has not passed any resolution through Postal Ballot**

MEANS OF COMMUNICATION

THE COMPANY REGULARLY PROVIDES RELEVANT INFORMATION TO THE STOCK EXCHANGE AS PER THE REQUIREMENTS OF THE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

- The half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.
- The results and official news are available on www.nseindia.com and the website of the Company www.vaxtexcotfabltd.com
- The Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- After the closure of the Financial Year the Company got listed on the Main Board of BSE and NSE. The Financial Results are now published on the Website of the Company and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report as **Annexure 5**

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

a. Annual General Meeting

Day & Date:	Wednesday, September 30, 2026
Venue:	Registered Office
Time:	04.00 P.M.
Financial Calendar:	April 01, 2025 to March 31, 2026

b. Financial year April 01, 2025 – March 31, 2026 Calendar (tentative dates of declaration of Quarterly results)

1st Quarter: Within 45 Days from end of respective quarter

2nd Quarter: Within 45 Days from end of respective quarter

3rd Quarter: Within 45 Days from end of respective quarter

4th Quarter: Within 60 Days from end of respective quarter

c. Date of Book Closure : September 24, 2026 -September 26, 2026

(Both days inclusive)

d. Dividend Payment : Rs. 0 per Equity Share

e. Listing of Shares : National Stock Exchange Limited

f. **Listing Fees** : The fees of Stock Exchanges and Depositories are paid

g. **Stock Code & NSE Symbol**: Symbol: VCL

h. **Demat ISIN No. in NSDL & CDSL:** INE098201036 (Equity)

i. **Market Price Data - NSE**

Month	Price on NSE EMERGE (Rs.)			
	Open	High	Low	Close
Apr 2025	0.77	0.77	0.7	0.75
May 2025	0.96	1.01	0.95	0.99
June 2025	0.9	0.9	0.86	0.87
July 2025	1.21	1.23	1.21	1.23
Aug 2025	0.98	0.99	0.98	0.99
Sept 2025	1.05	1.05	0.98	0.98
Oct 2025	0.92	0.93	0.9	0.91
Nov 2025	1.82	1.82	1.82	1.82
Dec 2025	2	2.08	2	2.05
Jan 2026	2.03	2.13	2.02	2.04
Feb 2026	2.19	2.24	2.12	2.13
Mar 2026	1.33	1.35	1.24	1.28

j. **NSE Nifty**

Month	Open	High	Low
Apr 2025	24342.05	24396.15	24198.75
May 2025	24812.6	24863.95	24717.4
June 2025	25661.65	25669.35	25473.3
July 2025	24890.4	24902.3	24771.95
Aug 2025	24466.7	24572.45	24404.7
Sept 2025	24691.95	24731.8	24587.7
Oct 2025	25863.8	25953.75	25711.2
Nov 2025	26237.45	26280.75	26172.4
Dec 2025	25971.05	26187.95	25969
Jan 2026	25247.55	25370.7	25213.65

Feb 2026	25459.85	25476.4	25141.3
Mar 2026	22549.65	22714.1	22283.85

k. Distribution of Holding (As on March 31, 2026)

No. of Shares	Shareholders	%	Amount (Rs)	%
1 to 5000	37975	92.8643	23070017	12.5550
5001 to 10000	1415	3.4602	10692246	5.8188
10001 to 20000	693	1.6947	10039970	5.4639
20001 to 30000	277	0.6774	6856070	3.7311
30001 to 40000	108	0.2641	3830221	2.0844
40001 to 50000	101	0.2470	4730697	2.5745
50001 to 100000	160	0.3913	11858102	6.4533
100001 to Above	164	0.4010	112674897	61.3189
TOTAL	**40893**	**100.00%**	**183752220**	**100.00%**

l. Shareholding Pattern as on March 31, 2026

Categories	No. of Shares	% of Shareholding
Resident Individuals	13,80,90,239	75.15
National Investment Fund	-	-
LLP	-	-
Bodies Corporate	1,93,68,444	10.54
Clearing Members	-	-
Promoters	9,21,240	0.50
Foreign Portfolio Investor(I)	2,05,65,846	11.19
N.R.I.	22,98,183	1.25
Other	25,08,268	1.37
Hindu Undivided Family	-	-
Total	**18,37,52,220**	**100%**

m. Registrar and Transfer Agent

Bigshare Services Private Limited

A-802, Samudra Complex, Near Girish Cold Drinks,

Off C.G. Road, Navrangpura, Ahmedabad - 380009

Tel.: 40024135 ;

Email: bssahd@bigshareonline.com ; **Website:** http://www.bigshareonline.com

n. **Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

o. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** There are no outstanding GDRs/ ADRs/ Warrants

p. **Dematerialization of shares and liquidity:** 100% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on March 31, 2026.

Particulars	No. of Shares	%
Physical Segment	0	0%
Demat Segment		
NSDL	**6,67,13,825**	36.31%
CDSL	11,70,38,395	63.69%
Total	**18,37,52,220**	**100%**

q. **Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

r. **Address for Communication**

Registered Office	:	306, Sarthik Complex, Iscon Temple, Cross Road, Satellite, Ahmedabad, Jodhpur CharRasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Mobile No: +91 7249058261; Email ID: vaxtexcotfab@gmail.com

s. **Credit Ratings:** The Company has not obtained any credit rating for its securities.

t. **Plant Locations: NA**

OTHER DISCLOSURES:

(i.) Disclosures on materially significant related party transactions:

The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.

(ii.) Cases of Non-compliances / Penalties: **None.**

(iii.) Vigil Mechanism / Whistle Blower: Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairperson of Audit Committee. The policy is available on the website of the company: www.vaxtexcotfabltd.com

(iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements.

(v.) Policy for determining material subsidiaries: Policy for determining material subsidiaries is disseminated on the website of the company: www.vaxtexcotfabltd.com

(vi.) Policy on dealing with Related Party Transactions: Policy on dealing with Related Party Transactions is disseminated on the website of the company: www.vaxtexcotfabltd.com

(vii.) Policy on dealing with Code of Conduct and Ethics is disseminated on the website of the company: www.vaxtexcotfabltd.com

(viii.) Policy on diversity of board of directors is disseminated on the website of the company: www.vaxtexcotfabltd.com

(ix.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company has not undertaken any Foreign Exchange or hedging activities.

(X.) ***DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF WARRANTS:***

Pursuant to Regulation 32(2) of SEBI (LODR) Regulations, 2015 as the proceeds from the issue has been completely utilized, hence Statement of deviation(s) or variation(s) is not applicable from June quarter onwards.

(XI.) ***CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS: ATTACHED SEPARATELY***

(XII.) ***RECOMMENDATIONS OF THE COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD OF DIRECTORS: NONE***

(XIII.) ***TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:***

THERE WERE NO PAYMENTS TO THE STATUTORY AUDITOR OR OTHER ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART BY THE COMPANY, OTHER THAN THE AUDIT FEE AND RELATED PAYMENTS AS DISCLOSED IN THE FINANCIAL STATEMENT.

(XIV.) ***DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 –***

a. number of complaints filed during the financial year - NIL

b. number of complaints disposed of during the financial year - NIL
c. number of complaints pending as on end of the financial year – NIL

(xv.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.

(xvi.) None of the shares of the Company are held by the non-executive Directors of the Company.

(xvii.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.

(xviii.) The Auditors has given an unmodified opinion on the financial statement.

(xix.) Internal Audit Report is placed before the Audit committee.

Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2026. The Declaration by Board of Directors to this effect is reproduced below.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2026.

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Managing Director	**Whole-time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
VAXTEX COTFAB LIMITED (the "Company")

We, Chief Executive Officer and Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statement and the cash flow statement for the year 2025-26 and to the best of our knowledge and belief:
    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
    b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
    a. Significant changes in internal control over financial reporting during the year;
    b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
    c. Instances of significant 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 system over financial reporting.

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Chairperson and Managing Director	**CFO and Whole-time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members
Vaxtex Cotfab Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaxtex Cotfab Limited having CIN: L35105GJ2005PLC076930 and having registered office at 306, Sarthik, Complex, Nr, Iscon Cross Road, Satellite, Ahmedabad – 380015. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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 Director	DIN	Date of Appointment in the Company
1	Aakash Rajeshbhai Thakor	07960192	07-03-2025
2	Amay Vatsalya	09330694	05-12-2025
3	Abhishek Sharma	11426825	18-12-2025
4	Anjali Gupta	11427179	18-12-2025
5	Puneet Kumar Kashyap	11426247	18-12-2025
6	Dhiraj Mishra	06952296	20-01-2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001366097

Date: 03/09/2026
Place: Ahmedabad

NOMINATION AND REMUNERATION POLICY

Extract of the Policy is as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Vaxtex Cotfab Limited
Regd. Office: 306, Sarthik, Complex, Nr, Iscon Cross Road, Satellite, Ahmedabad – 380015.

We have examined the compliance of conditions of Corporate Governance by Vaxtex Cotfab Limited (the Company), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We 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 the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001366121

Date: 03/09/2026
Place: Ahmedabad

ANNEXURE 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Indian textile industry continues to navigate a dynamic and challenging environment influenced by global macroeconomic conditions, supply chain disruptions, and rising input costs. Despite these headwinds, the sector is witnessing a structural transformation driven by sustainability, innovation, and digital integration.

Vaxtex Cotfab Limited operates within the Indian textile manufacturing sector, primarily engaged in the processing and trading of suiting, shirting, and denim fabrics. The textile industry remains a vital contributor to India's manufacturing output and employment, with strong linkages to the fashion, retail, and export sectors. The company offers a diverse product portfolio, including cotton, polyester blends, and specialized finishes such as pigment and reactive dyeing, supported by an installed manufacturing capacity of approximately 12 lakh meters per month.

The sector is witnessing a significant shift toward sustainable and eco-friendly textiles, driven by growing consumer awareness and demand for products made from renewable raw materials and through cleaner manufacturing processes. This sustainability focus is encouraging manufacturers to invest in green technologies and innovative production techniques to reduce environmental impact.

Technological advancements are also transforming the industry. The adoption of digital tools such as 3D modeling, virtual sampling, and AI-based design solutions is helping manufacturers improve product customization, accelerate development timelines, and minimize waste, thereby enhancing overall operational efficiency.

Government initiatives, including the Production Linked Incentive (PLI) scheme and the establishment of PM MITRA Parks, are fostering modernization and capacity expansion in the textile sector. Additionally, the global "China Plus One" sourcing strategy has opened up new export opportunities for Indian manufacturers, despite ongoing challenges related to geopolitical tensions and raw material price fluctuations.

Small and mid-sized enterprises, including Vaxtex Cotfab, continue to face pressures from tightening working capital, compliance requirements, and intense competition. Nevertheless, the medium- to long-term outlook for the Indian textile industry remains positive, supported by sustainability trends, digital innovation, growing domestic demand, and a supportive policy environment.

Discussion on financial performance with respect to operational performance

Revenue Analysis: The company experienced steady revenue growth, driven by strong demand in both domestic and export markets. Key segments such as suiting and shirting fabrics contributed notably, while emerging channels like e-commerce and direct-to consumer platforms gained momentum.

Cost Structure: Rising input costs due to higher raw material prices, labour wages, and logistics expenses impacted overall costs. However, efficient procurement and strict operational controls helped contain the cost increase.

Profitability: Gross and operating margins remained stable, supported by effective pricing strategies and volume growth. Net profit improved compared to the previous year despite inflationary pressures and currency fluctuations.

Capital Expenditure: Investments were made toward modernizing manufacturing facilities, enhancing automation, and strengthening research and development capabilities. These initiatives aim to improve efficiency and support future expansion.

Product Development: The company focused on innovation by introducing sustainable and high-quality textile products aligned with global trends, catering to evolving customer preferences.

Sales and Marketing: Digital marketing, influencer partnerships, and enhanced customer engagement strategies boosted brand visibility and contributed to improved sales performance.

Supply Chain Management: The company addressed global supply chain challenges through supplier diversification and optimized inventory planning. Adoption of digital tools improved logistics tracking and overall supply chain resilience.

Internal control system and adequacy

The Company has in place a comprehensive internal control system commensurate with the size and nature of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, and promote compliance with applicable laws and regulations. The internal control framework covers all key operational and financial functions and is periodically reviewed to address emerging risks and maintain its effectiveness. Regular monitoring and oversight by the management help ensure transparency, accountability, and operational efficiency across the organization.

Challenges and Opportunities

A. Environmental and Regulatory Challenges:

The textile industry, including Vaxtex Cotfab, faces increasing pressure to manage water usage, chemical consumption, and waste effectively. Stricter environmental regulations in India and key export markets require ongoing investments in cleaner production processes and sustainable technologies. Compliance with these evolving standards is critical to maintain market access and corporate responsibility.

B. Global Competition:

Indian textile manufacturers encounter intense competition from low-cost producers in countries such as China, Vietnam, and Bangladesh. To maintain and enhance competitiveness, companies must focus on improving product quality, embracing design innovation, and strengthening brand identity globally. Additionally, there is a growing market for sustainable and ethically produced textiles, presenting an opportunity for Indian firms to differentiate themselves and capture premium segments.

C. Technological Advancements:

Adoption of automation, digital design tools, and advanced manufacturing technologies is key to improving operational efficiency and reducing dependency on manual labor. Investments in technology not only help optimize costs but also ensure compliance with rising quality and environmental benchmarks. Furthermore, leveraging e-commerce and direct-to-consumer channels can expand market reach and enhance customer engagement in both domestic and international markets.

Government Support and Initiatives

A. Policy Initiatives:

The Government of India has launched several focused programs to bolster the textile sector, including schemes to enhance production capacity, upgrade infrastructure, and promote sustainable manufacturing practices. Initiatives such as the Production Linked Incentive (PLI) scheme and the establishment of PM MITRA Parks aim to boost domestic manufacturing and increase export competitiveness. Export incentives, duty drawback schemes, and other financial support mechanisms continue to provide critical assistance to textile exporters.

B. Skill Development:

To address workforce challenges in the textile industry, various skill development programs have been implemented, focusing on upskilling workers in modern manufacturing techniques, sustainability, and digital tools. These efforts help improve productivity, product quality, and ensure the workforce remains adaptable to evolving industry requirements.

C. Investment Promotion:

The textile sector benefits from liberalized Foreign Direct Investment (FDI) policies that encourage capital inflows and technology transfers. The PLI scheme further incentivizes new investments aimed at capacity expansion, modernization, and innovation, positioning India as a global hub for textile production.

Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

This Management Discussion and Analysis may contain certain forward-looking statements relating to the Company’s objectives, plans, projections, and expectations, as defined under applicable laws and regulations. These statements are based on current assumptions and estimates, and actual results may differ materially due to various known and unknown risks and uncertainties. Factors such as economic conditions, regulatory changes, tax policies, political developments, and natural disasters, many of which are beyond the Company’s control and that may significantly impact operational performance and outcomes.

Human Resources

The Company adheres to a people-centric HR philosophy that fosters a high-performance culture and encourages employees to realize their full potential. A robust performance management system aligns individual objectives with organizational goals, promoting continuous improvement and accountability. The work environment supports personal growth, teamwork, and collaboration. During the year, industrial relations remained positive and harmonious, reflecting the Company's commitment to maintaining a motivated and efficient workforce.

Cautionary Statement

This Management Discussion and Analysis may contain certain forward-looking statements relating to the Company's objectives, plans, projections, and expectations, as defined under applicable laws and regulations. These statements are based on current assumptions and estimates, and actual results may differ materially due to various known and unknown risks and uncertainties. Factors such as economic conditions, regulatory changes, tax policies, political developments, and natural disasters, many of which are beyond the Company's control and that may significantly impact operational performance and outcomes.

For and on Behalf of the Board of Directors of
VAXTEX COTFAB LIMITED

Sd/-	**Sd/-**
Aakash Rajeshbhai Thakor	**Amay Vatsalya**
Managing Director	**Whole-time Director**
DIN: 07960192	**DIN: 09330694**

Place: Ahmedabad
Date: September 05, 2026

ANNEXURE-6

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 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
Vaxtex Cotfab Limited
Regd. Office: 306, Sarthik, Complex, Nr, Iscon Cross Road, Satellite, Ahmedabad – 380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaxtex Cotfab Limited [CIN: L35105GJ2005PLC076930]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing Our opinion thereon.

Based on our 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, We hereby report that in Our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, *(subject to the observations/qualification mentioned in this report)* in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not Applicable to the Company during the Audit Period)***;**
(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the Company during the Audit Period)*
(e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

We have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. There was a Non-compliance with respect to the Constitution of the Board of Directors of the Company as per the provisions of Regulation 17(1) of SEBI (Listing obligations and disclosure requirements) Regulations 2015 for the Quarter Ending 30th June, 2025

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We 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.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs

- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001366064

Date: 03/09/2026
Place: Ahmedabad

*This report is to be read with Our letter of even date which is annexed as **'Annexure -1'** and forms an integral part of this report.*

Annexure-1

To,
The Members
Vaxtex Cotfab Limited

Our report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We 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 the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for Our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001366064

Date: 03/09/2026
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members of Vaxtex Cotfab Limited

Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

We have audited the accompanying standalone financial statements of Vaxtex Cotfab Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Management and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 standalone 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

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit, 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 purpose 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 (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended;

   (e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the standalone financial statements.

   (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 read with Schedule V 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The financial statements disclose the impact of pending litigations on the financial position of the Company – Refer Note 29 to the financial statements;

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used 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 in respect of the accounting software where audit trail was enabled.

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN: 26403437ESGYUZ5746

Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the financial statements as of and for the year ended March 31, 2026

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder. Hence the reporting requirements under clause (i) (e) of the said order are not applicable.

ii) (a) The inventory has been physically verified by the Management during the year at regular intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no material discrepancies were identified on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company.

iii) The company has granted unsecured loans to other parties:

(a) In our opinion and according to the information and explanations given to us and the records produced to us for our verification, during the year the Company has provided loans as follows:

(Rupees in Lakhs)

Particulars	Loans
Aggregate Amount granted / provided during the year	
- Subsidiaries	Nil
- Others	248.98
Balances outstanding as at balance sheet date	
- Subsidiaries	Nil
- Others	1,167.43

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of the investments made and loans granted by the Company are not, prima facie, prejudicial to the interest of Company.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) There were no loans granted by the company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, however none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rupees in Lakhs)

Particulars	All Parties
Aggregate amount of Loans repayable on demand	1,167.43
Percentage of loans to the total loans	100%

iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.

v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company and accordingly reporting under clause 3(vi) of the Order is not applicable.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax	14,600	April 25 to August 25	15th of the following month	NA	

(b) According to the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

(Rupees in Lakhs)

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	310.23	39.11	AY 2012-13	CIT (Appeals)
Goods & Service Tax Acts	GST	221.55	8.14	FY 2017-18 to FY 2020-21	Central Appellate Authority

viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us, the company is required to have an internal audit system under Section 138 of the Act. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, and the internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

xvii) The company has not incurred cash losses during the financial year and the immediately preceding previous year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in Note 27 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us, the provisions of Section 135(5) of the Act, are not applicable to the company, hence the requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

xxi) The requirement of Clause 3(xxi) is not applicable in respect of these financial statements.

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN: 26403437ESGYUZ5746

Annexure B to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Vaxtex Cotfab Limited** on the standalone financial statements as of and 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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vaxtex Cotfab Limited as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to the standalone financial statements.

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 authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 25th May, 2026
UDIN: 26403437ESGYUZ5746

Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Balance Sheet as at March 31, 2026

(Rupees in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	0.08	104.00
Financial Assets			
Non Current Investments	4	7.50	635.73
Other Non Current Financial Assets	5	47.25	41.63
Deferred Tax Assets (Net)	6	64.86	18.13
Total Non Current Assets		**119.69**	**799.49**
Current Assets			
Inventories	7	714.22	-
Financial Assets			
Trade Receivables	8	709.48	1,668.07
Cash & Cash Equivalents	9	5.10	0.48
Bank Balances other than Cash & Cash Equivalents	10	124.32	117.94
Loans	11	1,167.43	951.51
Current Tax Assets		16.07	5.35
Other Current Assets	12	825.98	1,304.54
Total Current Assets		**3,562.60**	**4,047.89**
Total Assets		**3,682.29**	**4,847.38**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	1,837.52	1,837.52
Other Equity	14	406.52	(3.50)
Total Equity		**2,244.04**	**1,834.02**
Non Current Liabilities			
Financial Liabilities			
Non Current Borrowings	15	184.95	735.35
Total Non Current Liabilities		**184.95**	**735.35**
Current Liabilities			
Financial Liabilities			
Current Borrowings	16	341.15	377.59
Trade Payables	17		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		869.67	1,830.06
Other Current Liabilities	18	42.48	70.36
Total Current Liabilities		**1,253.30**	**2,278.01**
Total Liabilities		**1,438.25**	**3,013.36**
Total Equity & Liabilities		**3,682.29**	**4,847.38**
Material Accounting Policies	**2**		

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

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437

Place: Mumbai
UDIN: 26403437ESGYUZ5746
Date: 25th May, 2026

For and on behalf of Board of Directors of
Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Amay Vatsalya
Whole Time Director &
Chief Financial Officer
DIN: 09330694

Rahul Mathur
(Company Secretary)

Place: Ahmedabad
Date: 25th May, 2026

Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	19	1,116.64	525.33
Other Income	20	325.90	112.90
Total Income		**1,442.54**	**638.23**
Expenses			
Purchase of Traded Goods		1,584.27	484.12
Changes in Inventories of Stock in Trade	21	(714.22)	21.46
Employee Benefit Expenses	22	18.22	8.55
Finance Cost	23	7.31	11.25
Depreciation Expenses	3	2.26	10.42
Other Expenses	24	38.55	61.27
Total Expenses		**936.39**	**597.07**
Profit / (Loss) Before Tax		**506.15**	**41.16**
Tax Expenses	25		
Current Tax		2.78	2.45
Tax Adjustment of Earlier Years		(2.45)	(4.70)
Deferred Tax		(46.73)	(44.95)
Total Tax Expenses		**(46.40)**	**(47.20)**
Profit / (Loss) for the year		**552.55**	**88.36**
Earnings per Share	26		
Basic & Diluted EPS *(Rs. Per Equity Share of Rs. 10 each)*		0.301	0.048
Material Accounting Policies	**2**		

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

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437

Place: Mumbai
UDIN: 26403437ESGYUZ5746
Date: 25th May, 2026

For and on behalf of Board of Directors of
Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Amay Vatsalya
Whole Time Director &
Chief Financial Officer
DIN: 09330694

Rahul Mathur
(Company Secretary)

Place: Ahmedabad
Date: 25th May, 2026

Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities			
Profit before Tax		506.15	41.16
Adjustments for:			
Gain / (Loss) on Fair Value Remeasurement of Investments		(60.26)	50.52
Gain /(Loss) on Sales of Investments		141.35	-
Interest Income		(56.48)	(61.23)
Interest on Income Tax Refund		-	(0.60)
Income on Deemed Distribution on Investment Fund		-	(98.89)
Liabilities no longer required written back		(240.15)	(0.90)
Profit on Sales of Property, Plant & Equipments		(109.46)	-
Finance Cost		7.31	11.25
Exit Charges on AIF		8.01	-
Depreciation Expenses		2.26	10.42
Operating Profit before Working Capital Changes		**198.73**	**(48.27)**
Changes in Working Capital Adjustments			
(Increase)/decrease in Inventories		(714.22)	21.46
(Increase)/decrease in Trade Receivables		799.57	(147.47)
(Increase)/decrease in Other Assets		398.01	191.37
Increase/(decrease) in Trade Payables		(866.23)	70.85
Increase/(decrease) in Other Current Liabilities		(23.27)	(0.02)
Cash Generated from / (Used in) Operations		**(207.41)**	**87.92**
Less: Income Taxes (Paid) / Refund Received		(11.14)	35.07
Net Cash Flow Generated from / (Used in) Operating Activities	**[A]**	**(218.55)**	**122.99**
Cash Flow from Investing Activities			
Sales of Property, Plant & Equipments		212.12	-
Sales / Redemption of Investments		539.13	-
Loans Given		(248.98)	(76.04)
Loans Given Received back		72.98	-
Interest Received		4.27	-
Net Cash Flow Generated from / (Used in) Investing Activities	**[B]**	**579.52**	**(76.04)**
Cash Flow from Financing Activities			
Proceeds of Non Current Borrowings		100.01	-
Repayments of Non Current Borrowings		(412.91)	(259.50)
Proceeds / (Repayments) of Non Current Borrowings		(43.45)	217.56
Finance Cost Paid		-	(6.77)
Net Cash Flow Generated from / (Used in) Financing Activities	**[C]**	**(356.35)**	**(48.71)**
Net Changes in Cash & Cash Equivalents [A+B+C]		4.62	(1.76)
Cash & Cash Equivalents at the beginning of the year		0.48	2.24
Cash & Cash Equivalents at the end of the year		**5.10**	**0.48**

Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

Notes

1. The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

2. Amount in bracket indicates cash outflow.

3. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

For the year ended 31st March 2026

Particulars	As at April 01, 2025	Cash Flow Changes	Non Cash Changes	As at March 31, 2026
Non Current Borrowings	735.35	(312.90)	(237.50)	184.95
Current Borrowings	377.59	(43.45)	7.01	341.15
	1,112.94	**(356.35)**	**(230.49)**	**526.10**

For the year ended 31st March 2025

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	999.18	(259.50)	(4.33)	735.35
Current Borrowings	151.66	217.56	8.37	377.59
	1,150.84	**(41.94)**	**4.04**	**1,112.94**

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

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
Partner
Membership No.: 403437

Place: Mumbai
UDIN: 26403437ESGYUZ5746
Date: 25th May, 2026

For and on behalf of Board of Directors of
Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Amay Vatsalya
Whole Time Director &
Chief Financial Officer
DIN: 09330694

Rahul Mathur
(Company Secretary)

Place: Ahmedabad
Date: 25th May, 2026

Vaxtex Cotfab Limited

(CIN: L51109GJ2005PLC076930)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	18,37,52,220	1,837.52
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2025	**18,37,52,220**	**1,837.52**
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2026	**18,37,52,220**	**1,837.52**

B. Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	1,514.73	(1,473.20)	**41.53**
Profit / (Loss) for the year	-	88.36	**88.36**
Total Comprehensive Income for the year	**-**	**88.36**	**88.36**
	1,514.73	**(1,384.84)**	**129.89**
Other Adjustments	-	(133.39)	**(133.39)**
Balance as at 31st March, 2025	**1,514.73**	**(1,518.23)**	**(3.50)**
Profit / (Loss) for the year	-	552.55	**552.55**
Total Comprehensive Income for the year	**-**	**552.55**	**552.55**
	1,514.73	**(965.68)**	**549.05**
Other Adjustments	-	(142.53)	**(142.53)**
Balance as at 31st March, 2026	**1,514.73**	**(1,108.21)**	**406.52**

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

As per our attached report of even date attached.
For, S S R V & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Place: Mumbai
UDIN: 26403437ESGYUZ5746
Date: 25th May, 2026

For and on behalf of Board of Directors of
Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Amay Vatsalya
Whole Time Director &
Chief Financial Officer
DIN: 09330694

Rahul Mathur
(Company Secretary)

Place: Ahmedabad
Date: 25th May, 2026

1. Corporate Information

Vaxtex Cotfab Limited ("the Company") is a public limited Company having its registered office at 306, Sarthik Complex, Iscon Temple, Cross Road, Satellite, Ahmedabad, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015 The Company is engaged in the business of trading of textiles.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as required by the applicable accounting standards.

The financial statements are presented in Indian rupees (INR) and all amounts are rounded to the nearest lakhs, except otherwise indicated. Amount less than Rs. 500 are indicated as "0.00" in the financial statements.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c) 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

d) Fair Value Measurement

The Company classifies its financial assets in the following measurement categories:
i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss).
ii) Those measured at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

f) Sales of Goods

Revenue from the sale of goods is recognized when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Interest Income

Interest income is included in other income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicableinterest rate when there is a reasonable certainty as to realization.

h) <u>Property, Plant and Equipment</u>

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

<u>Depreciation methods, estimated useful lives and residual value</u>

Depreciation on Property, Plant & Equipment is charged on ***Written Down Value Method***. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Land & Building	60 Years
Plant & Machinery	6 Years
Electric Installation	10 Years
Computer Equipment	3 Years

i) <u>Inventories</u>

Cost of Inventories is arrived at on First-In First-Out (FIFO) basis and valued at cost or net realizable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) <u>Employees' Benefits</u>

Liabilities for wages and salaries 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 recognized 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.

k) Income Taxes

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

1) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

2) Deffered tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

l) Earnings Per Share (EPS)

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Diluted earnings per share is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all diluted potential equity shares.

m) Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with Ind AS 8. The Company selects and applies accounting policies consistently for similar transactions to ensure comparability. Changes in accounting policies are applied retrospectively unless specified otherwise. Changes in estimates are recognized prospectively. Prior period errors, if any, are corrected retrospectively in the financial statements.

n) Provisions and contingent liabilities

Provisions are recognized when the Company has 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 expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognizing at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

p) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment

Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification in addition; a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have an impact on the Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have an impact on the Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted
or substantively enacted but not yet in effect.

The amendments do not have an impact on the Financial Statements.

(v) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have an impact on the Financial Statements.

3. Property, Plant & Equipment *(Rupees in Lakhs)*

Particulars	Land & Building	Plant & Machinery	Electrical Installations	Computer	Total
Original Cost					
As at April 01, 2024	113.91	1.80	0.30	0.41	**116.42**
Additions	-	-	-	-	**-**
Disposals & Adjustments	-	-	-	-	**-**
As at March 31, 2025	**113.91**	**1.80**	**0.30**	**0.41**	**116.42**
Additions	-	-	-	-	**-**
Disposals & Adjustments	(113.91)	(1.80)	-	-	**(115.71)**
As at March 31, 2026	**-**	**-**	**0.30**	**0.41**	**0.71**
Depreciation					
As at April 01, 2024	1.70	-	0.06	0.25	**2.01**
Depreciation for the year	9.07	1.04	0.16	0.14	**10.41**
Disposals	-	-	-	-	**-**
As at March 31, 2025	**10.77**	**1.04**	**0.22**	**0.39**	**12.42**
Depreciation for the year	2.04	0.20	0.02	-	**2.26**
Disposals	(12.81)	(1.24)	-	-	**(14.05)**
As at March 31, 2026	**-**	**-**	**0.24**	**0.39**	**0.63**
Net Book Value					
As at March 31, 2026	**-**	**-**	**0.06**	**0.02**	**0.08**
As at March 31, 2025	**103.14**	**0.76**	**0.08**	**0.02**	**104.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

4. Non Current Investments

Particulars	Face Value	Aggregate Cost		Carrying Amount as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in Equity Instruments (Fully Paid Up)					
At Amortised Cost					
Unquoted					
75,000 Equity Shares of Abhyudaya Co-Operative Bank Limited	INR 10 each	7.50	7.50	7.50	7.50
Fair Value Through Profit & Loss					
Investments in Equity Instruments (Fully Paid Up)					
(i) Quoted					
Nil (P.Y. - 306923) Equity Shares of Kalahridhaan Trendz Limited	INR 10 each	-	199.50	-	125.99
Investments In Funds					
Nil (P.Y. - 18,38,725.3956) Units of Chanakaya Opportunities Fund	INR 10 each	-	200.00	-	287.07
Nil (P.Y. - 2,00,000) Units of Steptrade Revolution Fund	INR 10 each	-	200.00	-	215.17
		7.50	**607.00**	**7.50**	**635.73**

5. Other Non Current Financial Assets	As at March 31, 2026	As at March 31, 2025
Statutory Receivables under Litigation		
Refund Receivable adjusted against Income Tax Demands under Appeal	39.11	39.11
Pre-Deposit for Appeal Under GST Act	8.14	2.52
	47.25	**41.63**

Note: This represent amounts deposited/adjusted against tax demands under dispute. Based on legal advice, management expects favorable resolution and recovery of the amounts.

6. Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Depreciation on Property, Plant & Equipment	12.24	26.80
Carried Forward Loss	52.62	-
Notional Loss on Fair Value Recognition of Investment	-	(8.67)
	64.86	**18.13**

Notes:

Movement in Deferred Tax Assets (Net) for the year ended March 31, 2026:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Depreciation on Property, Plant & Equipment	26.80	(2.13)	-	**24.67**
Carried Forward Loss	-	52.62	-	**52.62**
Notional Loss on Fair Value Recognition of Investment	(8.67)	8.67	-	**-**
Total	**18.13**	**59.16**	**-**	**77.29**

Movement in Deferred Tax Assets (Net) for the year ended March 31, 2025:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Assets:				
Depreciation on Property, Plant & Equipment	(26.82)	53.62	-	**26.80**
Notional Loss on Fair Value Recognition of Investment	-	(8.67)	-	**(8.67)**
Total	**(26.82)**	**44.95**	**-**	**18.13**

7. Inventories	As at March 31, 2026	As at March 31, 2025
Traded Goods	714.22	-
	714.22	**-**

(Rupees in Lakhs)

8. Trade Receivables	As at March 31, 2026	As at March 31, 2025
<u>Unsecured</u>		
Trade Receivables - Considered Good	709.48	1,668.07
	709.48	**1,668.07**

Trade Receivables Ageing as at 31st March 2026

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	146.19	-	238.82	-	324.47	**709.48**
Total	**146.19**	**-**	**238.82**	**-**	**324.47**	**709.48**

Trade Receivables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of Transaction					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables	-	-	-	-	-	-
Considered Good	1,205.00	-	-	463.07	-	**1,668.07**
Total	**1,205.00**	**-**	**-**	**463.07**	**-**	**1,668.07**

9. Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash In Hand	0.08	0.08
Balances with Banks		
In Current Accounts	5.02	0.40
	5.10	**0.48**

10. Bank Balances other than Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Term Deposits with Banks *(having maturity more than 3 Months upto 12 Months)*	124.32	117.94
(Held as Margin Money against Bank Overdraft Facility)		
	124.32	**117.94**

11. Loans	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Advances recoverable in Cash or kind		
Inter-Corporate Loans	322.27	287.72
To Others	845.16	663.79
	1,167.43	**951.51**

12. Other Current Assets	As at March 31, 2026	As at March 31, 2025
Balances with Revenue Authorities	10.24	19.93
Advances to Suppliers	810.49	1,278.76
Advances to Employees	1.23	1.23
Other Deposits	4.02	4.62
	825.98	**1,304.54**

13. Equity Share Capital	As at March 31, 2026	As at March 31, 2025
A. Authorised Share Capital		
19,00,00,000 Equity Shares of Re. 1 each	1,900.00	1,900.00
B. Issued, Subscribed and Fully Paid up Share Capital		
18,37,52,220 Equity Shares of Re. 1 each	1,837.52	1,837.52

(Rupees in Lakhs)

C. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	18,37,52,220	1,837.52	18,37,52,220	1,837.52
Issued during the year	-	-	-	-
Outstanding at the end of the year	**18,37,52,220**	**1,837.52**	**18,37,52,220**	**1,837.52**

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Nova Global Opportunities Fund Pcc - Touchstone	1,11,15,846	6.05%	-	0.00%
Charu Mehra	1,06,67,422	5.81%	-	0.00%
Golden Bio Energy Limited	1,02,02,033	5.55%	-	0.00%
Qmin Industries Limited	-	0.00%	2,06,19,244	11.22%
Vaxfab Enterprises Limited	-	0.00%	1,19,18,672	6.49%
Vax Enterprises Private Limited	-	0.00%	1,14,94,084	6.26%

E. Details of promoters shareholding and percentage of Change

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Change during the year	No. of Shares	% Change during the year
Khushant Gupta	1,83,330	0.00%	1,83,330	0.00%
Bharti Gupta	7,37,910	0.00%	7,37,910	0.00%
Mithileshkumar M Agrawal	-	(100.00%)	2,33,330	0.00%
Qmin Industries Limited	-	(100.00%)	2,06,19,244	0.00%
Vax Enterprises Private Limited	-	(100.00%)	1,14,94,084	0.00%

G. The Company has only one class of Equity Shares having a par value of Rs. 10.00 per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

H. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

14. Other Equity	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	1,514.73	1,514.73
Add: Amount received during the year	-	-
Less: Amount utilised during the year	-	-
	1,514.73	**1,514.73**
Retained Earnings `		
Opening Balance	(1,518.23)	(1,473.20)
Add: Profit / (Loss) for the year	552.55	88.36
Add: Other Adjustments	(142.53)	(133.39)
	(1,108.21)	**(1,518.23)**
Total Reserves & Surplus	**406.52**	**(3.50)**

Nature and Purpose of Reserves:

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

(Rupees in Lakhs)

15. Non Current Borrowings	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Inter Corporate Deposits	180.35	730.75
Others	4.60	4.60
	184.95	**735.35**

16. Current Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Bank Overdrafts Repayable on Demand	100.62	93.31
(Secured against Fixed deposit)		
Unsecured Loans		
Inter Corporate Deposits	0.08	0.38
Others	240.45	283.90
	341.15	**377.59**

Note: The above unsecured loans are interest free & are repayable on demand.

17. Trade Payables	As at March 31, 2026	As at March 31, 2025
Dues to Micro and Small Enterprises	-	-
Dues to Others	869.67	1,830.06
	869.67	**1,830.06**

Trade Payables Ageing as at 31st March 2026

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables					
Dues to Micro and Small Enterprises	-	-	-	-	-
Dues to Others	6.43	542.25	0.32	320.67	**869.67**
Total	**6.43**	**542.25**	**0.32**	**320.67**	**869.67**

Trade Payables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Payables	-	-	-	-	-
Dues to Micro and Small Enterprises	-	-	-	-	-
Dues to Others	543.55	0.32	150.50	1,135.69	**1,830.06**
Total	**543.55**	**0.32**	**150.50**	**1,135.69**	**1,830.06**

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31 March, 2026	31 March, 2025
1.Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
2.Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3.Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
4.Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5.Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6.Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7.Further interest remaining due and payable for earlier years	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

18. Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payables	0.70	6.01
Payables to Employees	0.50	0.60
Advances from Customers	41.28	63.75
	42.48	**70.36**

(Rupees in Lakhs)

19. Revenue from Operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Sales of Products	904.78	525.33
Sales of Services	211.86	-
	1,116.64	**525.33**

Note: Revenue is shown exclusive of GST and other indirect taxes, as these collections are not an inflow on entity's own account, rather it is collected on behalf of government authorities.

20. Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gain / (Loss) on Fair Value Remeasurement of Investments	60.26	(50.52)
Gain /(Loss) on Sales of Investments	(141.35)	-
Interest Income	49.37	
Interest Income on FD	7.11	61.23
Interest on Income Tax Refund	-	0.60
Income on Deemed Distribution on Investment Fund	-	98.89
Liabilities no longer required written back	240.15	0.90
Profit on Sales of Property, Plant & Equipments	109.46	-
Rent Income	0.90	1.80
	325.90	**112.90**

21. Changes in Inventories of Stock in Trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Inventory at the beginning of the year		
Traded Goods	-	21.46
Less: Inventory at the end of the year		
Traded Goods	(714.22)	-
	(714.22)	**21.46**

22. Employee Benefit Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salaries Expenses	15.68	6.07
Directors Sitting Fees	2.54	2.48
	18.22	**8.55**

23. Finance Cost	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest on Secured Loans	7.31	6.77
Interest on Others	-	4.48
	7.31	**11.25**

24. Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Advertisement Expenses	0.85	0.74
Bank Charges	0.06	-
Freight Charges	-	0.42
Factory Expenses	-	0.11
Rent Expenses	0.75	-
Legal Expenses	9.50	8.74
Professional Fees	10.19	16.27
Insolvency Resolution Expenses	-	17.01
Payment to Auditors		
Statutory Audit Fees	1.01	-0.00
Other Assurance Services	0.50	1.41
Travelling Expenses	0.16	-
Exit Charges on AIF	8.01	-
Rates & Taxes	2.95	15.96
Miscellaneous Expenses	4.57	0.61
	38.55	**61.27**

(Rupees in Lakhs)

25. Tax Expenses		For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax			
Current Income Tax Charge		2.78	2.45
Tax Adjustment for earlier years		(2.45)	(4.70)
	Total Current Tax	**0.33**	**(2.25)**
Deferred Tax			
In respect of current year origination and reversal of temporary differences		(46.73)	(44.95)
	Total Deferred Tax	**(46.73)**	**(44.95)**
Total Tax Expenses		**(46.40)**	**(47.20)**

Reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognized income tax expense for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Statement of Profit & Loss	**506.15**	**41.16**
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's applicable tax rate	**127.39**	**10.36**
Tax Effect of:		
Expenses permanently disallowed from Income Tax	0.74	0.58
Impact of Income Taxable @ Special Rates and Exempt Income	(4.06)	(0.25)
Other Adjustments	(170.47)	(57.89)
	(46.40)	**(47.20)**

26. Earnings per Share		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to Equity Shareholders	**(Rupees in Lakhs)**	552.55	88.36
Weighted Average Number of Equity Shares outstanding during the year	**(Numbers)**	18,37,52,220	18,37,52,220
Nominal Value Per Share	**(Rupee)**	1.00	1.00
Basic & Diluted Earnings Per Share	**(Rupees)**	0.30	0.05

27. Additional Regulatory Requirements

(A) Ratios

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	**2.84**	**1.78**	Times	59.97%	Reduction in Trade Receivables and Trade Payables.
				3,562.60	4,047.89			
				1,253.30	2,278.01			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	**0.23**	**0.61**	Times	(61.37%)	Reduction in Inter Corporate Deposits.
				526.10	1,112.94			
				2,244.04	1,834.02			
3	Debt Service coverage ratio	Earnings available for Debt Service	Debt Service	**5.59**	**1.18**	Times	373.76%	Due to Increased profit in current year.
				562.12	110.03			
				100.62	93.31			
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	**27.10%**	**4.76%**	%	469.37%	Due to Increased profit in current year.
				552.55	88.36			
				2,039.03	1,856.54			
5	Inventory Turnover Ratio	Sales	Average Inventory	**3.13**	**48.96**	Times	(93.61%)	Due to increase in Closing Stock.
				1,116.64	525.33			
				357.11	10.73			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	**0.94**	**0.32**	Times	189.61%	Due to Increased turnover in current year.
				1,116.64	525.33			
				1,188.78	1,619.67			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	**1.22**	**0.31**	Times	293.95%	Due to Increased purchases in current year.
				1,641.04	553.94			
				1,349.87	1,795.07			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	**0.55**	**0.26**	Times	106.84%	Due to Increased turnover in current year.
				1,116.64	525.33			
				2,039.59	1,984.76			
9	Net Profit Ratio	Net Profit	Sales	**49.48%**	**16.82%**	%	194.19%	Due to Increased profit in current year.
				552.55	88.36			
				1,116.64	525.33			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	**18.54%**	**1.78%**	%	942.23%	Due to Increased profit in current year.
				513.46	52.41			
				2,770.14	2,946.96			
11	Return on Investment	Income from Investments	Investments at Beginning	**(68.76%)**	**(45.86%)**	%	49.94%	Due to higher Loss in Current Year as compared to Previous Year.
				(81.09)	(50.52)			
				117.94	110.17			

(B) Other Statutory Information

1. There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.
2. The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
3. The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.
4. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
5. The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
6. The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.
7. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether directly or indirectly lend or invest in other person / 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 Ultimate Beneficiaries.
8. The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / 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 Ultimate Beneficiaries.
9. The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
10. The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.
11. The company has not been sanctioned working capital limit in form of term loans and overdraft facilities.
12. There are no immovable property in the books of the company whose title deed is not held in the name of the company.

28. Related Party Disclosures

The company has identified related parties and transactions entered with them as required by Ind AS - 24 issued by ICAI as below:

(i) Name of related parties and description of relationship where control exists

Sr. No.	Name of Related Party	Relationship
1	Aakash Rajeshbhai Thakor	Managing Director (Designation changed from Director w.e.f. 7th March 2025)
2	Mithilesh Agrawal	Managing Director (Up to 7th March 2025)
3	Amay Vatsalya	Whole Time Director (w.e.f. 5th December 2025)
4	Dheeraj Mishra	Director (w.e.f. 20th January 2026)
5	Devi Singh	Director (w.e.f. 7th March 2025, Up to 5th December 2025)
6	Anjali Gupta	Independent Director (w.e.f. 18th December 2025)
7	Abhishek Sharma	Independent Director (w.e.f. 18th December 2025)
8	Puneet Kumar Kashyap	Independent Director (w.e.f. 18th December 2025)
9	Ravi Modi	Independent Director (w.e.f. 4th June 2025, Up to 29th December 2025)
10	Harsh Kothari	Independent Director (w.e.f. 4th June 2025, Up to 29th December 2025)
11	Pranav Manoj Vajani	Independent Director (Up to 16th December 2025)
12	Hardika Ladha	Independent Director (w.e.f. 8th February 2025, Up to 17th December 2025)
13	Ziral Pankajkumar Soni	Independent Director (Up to 7th February 2025)
14	Kunjal Jayantkumar Soni	Independent Director (Up to 7th February 2025)
15	Digesh Deshaval	Independent Director (Up to 1st February 2025)
16	Pratapsingh Bhoorsingh Zala	Chief Financial Officer (Up to 16th December 2025)
17	Rahul Mathur	Company Secretary (w.e.f. 18th December 2025)
18	Shrasti Dubey	Company Secretary (w.e.f. 7th March 2025, Up to 30th September 2025)
19	Vibha Chopra	Company Secretary (w.e.f. 3rd October 2024, Up to 16th December 2024)
20	Anand Lohia	Company Secretary (w.e.f. 17th May 2024, Up to 12th September 2024)
21	Vacro Enterprises Private Limited	Director (Managing Director w.e.f. 7th March 2025) is Director
22	Geetaben Thakor	Relative of Director (Managing Director w.e.f. 7th March 2025)

(ii) Transactions with Related Parties *(Rupees in Lakhs)*

Sr. No.	Name of Related Party	Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Aakash Rajeshbhai Thakor	Remuneration (Short Term Employee Benefit)	6.13	-
2	Mithilesh Agrawal	Loans Taken	-	152.66
3	Devi Singh	Remuneration (Short Term Employee Benefit)	2.34	0.52
4	Anjali Gupta	Sitting Fees	0.44	-
5	Abhishek Sharma	Sitting Fees	0.44	-
6	Puneet Kumar Kashyap	Sitting Fees	0.44	-
7	Ravi Modi	Sitting Fees	0.34	-
8	Harsh Kothari	Sitting Fees	0.34	-
9	Pranav Manoj Vajani	Sitting Fees	0.27	0.78
10	Hardika Ladha	Sitting Fees	0.28	0.15
11	Ziral Pankajkumar Soni	Sitting Fees	-	0.54
12	Kunjal Jayantkumar Soni	Sitting Fees	-	0.36
13	Digesh Deshaval	Sitting Fees	-	0.66
14	Pratapsingh Bhoorsingh Zala	Remuneration (Short Term Employee Benefit)	3.20	3.58
15	Pratapsingh Bhoorsingh Zala	Loans Given Received Back	-	0.12
16	Rahul Mathur	Remuneration (Short Term Employee Benefit)	0.61	-
17	Shrasti Dubey	Remuneration (Short Term Employee Benefit)	2.39	-
18	Vibha Chopra	Remuneration (Short Term Employee Benefit)	-	0.73
19	Anand Lohia	Remuneration (Short Term Employee Benefit)	-	1.21
20	Vacro Enterprises Private Limited	Sales of Goods	-	257.14
21	Vacro Enterprises Private Limited	Advances to Suppliers	-	145.77
22	Vacro Enterprises Private Limited	Loans Repaid	218.00	-

(iii) Outstanding Balances at the end of the reporting period *(Rupees in Lakhs)*

Sr. No.	Name of Related Party	Nature of Balance	As at March 31, 2026	As at March 31, 2025
1	Aakash Rajeshbhai Thakor	Remuneration Payable	0.50	-
2	Mithilesh Agrawal	Outstanding Loans Payable	-	159.31
3	Devi Singh	Remuneration Payable	-	0.26
4	Pranav Manoj Vajani	Remuneration Payable	0.16	0.16
5	Ziral Pankajkumar Soni	Remuneration Payable	-	0.16
6	Pratapsingh Bhoorsingh Zala	Remuneration Payable	-	0.34
7	Vacro Enterprises Private Limited	Outstanding Loans Payable	-	218.00
8	Vacro Enterprises Private Limited	Trade Receivables	57.64	270.21
9	Vacro Enterprises Private Limited	Advances to Suppliers	5.44	145.77
10	Geetaben Thakor	Advances to Suppliers	0.90	0.90

29. Contingent Liabilities not provided for

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
Income Tax Demands for AY 2012-13, matters under Appeal	271.12	271.12
GST Demands for various years, Matters under Appeal	213.42	210.30

b) Commitments

As at the reporting date, the Company does not have any capital commitments for acquisition of property, plant and equipment or other capital expenditure contracted but not provided for.

30. Note on Audit Trail

The Company uses 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 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

31. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Trading in Textile is the Company's only business segment ,hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

32. Capital management

The Company manages its capital to ensure business continuity and maximize shareholder value by maintaining an optimal balance between debt and equity. It assesses capital needs through annual planning, funding them via equity, internal accruals, and both short- and long-term borrowings. The Company also aims to maintain a strong capital base to sustain future growth and uphold investor, creditor, and market confidence.

The capital structure is as follows :

Particulars		As at March 31, 2026	As at March 31, 2025
Current Borrowings		341.15	377.59
Non Current Borrowings		184.95	735.35
	Total Debt	**526.10**	**1,112.94**
		18.99%	*37.77%*
Equity Share Capital		1,837.52	1,837.52
Other Equity		406.52	(3.50)
	Total Equity	**2,244.04**	**1,834.02**
		81.01%	*62.23%*
	Total Capital	**2,770.14**	**2,946.96**

The Company is predominantly equity financed which is evident from the capital structure table.

33. Financial Risk Management

The Company’s principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to Bad debt is not significant. Also the Company does not enter into sales transaction with customers having credit loss history. There are no significant Credit risk with related parties of the Company. The Company's is exposed to Credit risk in the event of non payment of customers.

(ii) Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

(iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company’s corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31st March, 2026			
Borrowings	526.10	341.15	184.95
Trade Payables	869.67	869.67	-
	1,395.77	**1,210.82**	**184.95**
As at 31st March, 2025			
Borrowings	1,112.94	377.59	735.35
Trade Payables	1,830.06	1,830.06	-
	2,943.00	**2,207.65**	**735.35**

34. Fair Value Measurements

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Instruments by Category	As at March 31, 2026		As at March 31, 2025	
	FVTPL (Level 1)	Amortised Cost	FVTPL (Level 1)	Amortised Cost
Financial assets				
Investments	-	7.50	628.23	7.50
Trade Receivables	-	709.48	-	1,668.07
Cash & Cash Equivalents	-	5.10	-	0.48
Bank Balances other than Cash & Cash Equivalents	-	124.32	-	117.94
Loans	-	1,167.43	-	951.51
Other Financial Assets	-	47.25	-	41.63
Total Financial Assets	**-**	**2,061.08**	**628.23**	**2,787.13**
Financial Liabilities				
Borrowings	-	526.10	-	1,112.94
Trade Payables	-	869.67	-	1,830.06
Total Financial Liabilities	**-**	**1,395.77**	**-**	**2,943.00**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35. Events Occuring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of the date of signing of this financial statements, there were no subsequent events to be recognised or reported that are not already disclosed.

36. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

i) The company does not have any Foreign currency exposures which is not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025.

ii) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged.

iii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

37. Note for New Labour Code

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations and the Company has assessed and accounted for the incremental impact of these changes in accordance with the guidance provided by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Based on its assessment, the Company has considered and evaluated the impact of the new Labour Codes and concluded that there is no material impact on its financial statements.

38. The Standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors and are subject to final approval by its Shareholders.

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

As per our attached report of even date attached.
For, SSRV & Associates
Chartered Accountants
Firm Registration No.: 135901W

Vishnu Kant Kabra
(Partner)
Membership No.: 403437

Place: Mumbai
UDIN: 26403437ESGYUZ5746
Date: 25th May, 2026

For and on behalf of Board of Directors of
Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Managing Director
DIN: 07960192

Amay Vatsalya
Whole Time Director &
Chief Financial Officer
DIN: 09330694

Rahul Mathur
(Company Secretary)

Place: Ahmedabad
Date: 25th May,2026