AASTHA SPINTEX LIMITED

CIN: L17120GJ2013PLC076361
Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA
Email ID: aastha.spintex@gmail.com **Mobile: +91 9825192333**
Website: https://www.aasthaspintex.com

Date: August 25th, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Scrip Code: 544808

To,
NSE Limited
Listing Department
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051
Symbol: AASTHA

Dear Sir(s)/ Madam(s),

Sub: Sub: Intimation of Issuance of Notice of 13th Annual General Meeting of the Company for F.Y. 2026-27.
Ref: SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026

Pursuant to the Regulation 30 of SEBI LODR, 2015, This is to inform that the Board of Directors of the Company at their Meeting held today i.e., Tuesday, 25th August, 2026 considered and approved the agenda mentioned in the attached notice of the AGM.

In reference to the above, we are submitting herewith the Notice of AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at www.containerway.co.in.

Further to inform that the Company has fixed Wednesday, 09th September, 2026 as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Saturday, 12th September, 2026 at 09:00 a.m.
Conclusion of remote e-Voting	Tuesday, 15th September, 2026 at 05:00 p.m.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026 in relation to the abovementioned matters, are enclosed as Annexure.

The Board Meeting commenced at 03:00 P.M. and concluded at 03:45 P.M.

Please take on record the above information.

Thanking You,

Yours faithfully,

For Aastha Spintex Limited
VIVEK RASIKLAL GOTHI
Digitally signed by VIVEK RASIKLAL GOTHI
Date: 2026.08.25 19:55:34 +05'30'

Vivek Rasiklal Gothi
Whole-time Director
DIN: 03149400

AASTHA SPINTEX LIMITED

CIN: L17120GJ2013PLC076361
Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA
Email ID: aastha.spintex@gmail.com **Mobile: +91 9825192333**
Website: https://www.aasthaspintex.com

Annexure – A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Issuance of Notice of Extra-Ordinary General Meeting (EGM)

SR. NO.	PARTICULARS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	
1.	**Agenda Proposed to be taken**	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26	RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION	DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26	APPOINTMENT OF STATUTORY AUDITORS	RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27	APPOINTMENT OF MR. UTSAV HIMANSHU TRIVEDI (DIN: 10185472) AS AN INDEPENDENT DIRECTOR	INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF THE MEMORANDUM OF ASSOCIATION	APPOINTMENT OF SECRETARIAL AUDITORS FOR A TERM OF FIVE CONSECUTIVE YEARS	TO APPROVE THE ISSUE OF BONUS EQUITY SHARES BY CAPITALIZATION OF RESERVES
2.	**Resolution to be Passes**	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Special Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution
3.	**Manner of Approval**	By Remote e-	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &	By Remote e-Voting &

		Voting & By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting	By e-Voting in Meeting

AASTHA®
SPINTEX

WEAVING EXCELLENCE. SPINNING THE FUTURE.

ANNUAL REPORT

2025-26

WEAVING QUALITY.
EMPOWERING PEOPLE. SUSTAINING TOMORROW.

COMBED YARN

COMBED COMPACT YARN

COMBER

FLAT

LICKERIN

SUSTAINABLE FUTURE
100% Clean Energy with Solar & Wind

WOMEN EMPOWERMENT
70% Women Workforce

VERTICAL INTEGRATION
End-to-End Excellence

QUALITY EXCELLENCE
International Standards. Trusted Quality.

YARN BEYOND BORDERS

Aastha Spintex's Global Excellence

INDEX

Sr. No.	Particulars
1.	Corporate Information
2.	Notice of 13th Annual General Meeting
3.	Board's Report
4.	Annexure to Board's Report
5.	Management Discussion and Analysis Report
6.	Corporate Governance Report
8.	Independent Auditor's Report
9.	Balance Sheet
10.	Statement of Profit and Loss
12.	Cash Flow Statement
13.	Notes forming part of the Financial Statements

CORPORATE INFORMATION

AASTHA SPINTEX LIMITED
(Formerly known as Aastha Spintex Private Limited)

- **CIN: L17120GJ2013PLC076361**
- Registered Office:
  Survey No. 1441, 1442, 1448/1, 1449, 1450/2 P2 & 1443/P2,
  Halvad Maliya Highway, Halvad, Surendranagar, Gujarat, India – 363330
- **Date of Incorporation:** 12 August 2013
  Website: https://www.aasthaspintex.com
  E-mail: Aastha.spintex@gmail.com
  Telephone: +91 98251 92333

BOARD OF DIRECTORS

Name	Designation
Mr. Divyang Jashvantbhai Patel	Managing Director
Mr. Vivek Rasiklal Gothi	Whole-Time Director
Mr. Jashwant Valjibhai Patel	Director
Mr. Pankajbhai Chaturbhai Amrutiya	Director
Mr. Anant Bharatbhai Bhatt	Independent Director
Ms. Indira Suresh Vora	Independent Director
Mr. Shyam Sunder Kiranbhai Panchal	Independent Director
Ms. Rukaiya Mufazzal Shakir	Independent Director

KEY MANAGERIAL PERSONNEL

Name	**Designation**
Mr. Kunal Babulal Monpara	**Chief Financial Officer**
Mr. Tushar Dhirubhai Devera	**Company Secretary & Compliance Officer**

AUDITORS

Particulars	Name
Statutory Auditor	S. N. Shah & AssociatesChartered Accountants
Secretarial Auditor	Dhyanam Vyas & AssociatesPractising Company Secretary
Internal Auditor	Zapda & AssociatesChartered Accountants
Cost Auditor	Modh Rahul & Co.Cost Accountants

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400093, Maharashtra

STOCK EXCHANGES

BSE Limited
National Stock Exchange of India Limited

AASTHA SPINTEX LIMITED

(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)
CIN: L17120GJ2013PLC076361
Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA
Website: https://www.aasthaspintex.com
Email ID: aastha.spintex@gmail.com **Mobile: +91 9825192333**

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF AASTHA SPINTEX LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 16, 2026 AT 3:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Jashvantbhai Valjibhai Patel, (DIN: 00553419), who retires by rotation at this Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

ITEM NO. 3: DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26

To declare a final dividend of ₹0.10 (Ten Paise only) per equity share of ₹10/- each fully paid-up (i.e. 1% of the face value) for the Financial Year ended March 31, 2026, as recommended by the Board of Directors.

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S N D K & Associates LLP, (FRN:_W100060) Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. S. N. Shah & Associates, Chartered Accountants, to hold office for a term of 5 (five) consecutive years, from the conclusion of this 13th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year ending March 31, 2031, at such remuneration

plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 5: RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of travel and actual out-of-pocket expenses, payable to M/s. Modh Rahul & Co. (Firm Registration No. 001255), Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified and confirmed."

ITEM NO. 6: APPOINTMENT OF MR. UTSAV HIMANSHU TRIVEDI (DIN: 10185472) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Utsav Himanshu Trivedi (DIN: 10185472),** who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 25, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from August 25, 2026 up to August 24, 2031."

ITEM NO. 7: INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF THE MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Authorised Share Capital of the Company be and is hereby increased from ₹45,00,00,000 (Rupees Forty-Five Crore

only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹100,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10/- (Rupees Ten only) each, and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place the following as new Clause V:

"V. The Authorised Share Capital of the Company is ₹100,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10/- (Rupees Ten only) each."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps/actions as may be necessary, including signing documents and filing forms, to give effect to this resolution."

ITEM NO. 8: APPOINTMENT OF SECRETARIAL AUDITORS FOR A TERM OF FIVE CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Utkarsh Shah & Co., Practising Company Secretaries (Membership No. F12526, COP: 26241),** a peer-reviewed firm, be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2026-27 up to Financial Year 2030-31, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps/actions as may be necessary, including signing documents and filing forms, to give effect to this resolution."

ITEM NO.9: TO APPROVE THE ISSUE OF BONUS EQUITY SHARES BY CAPITALIZATION OF RESERVES:

To consider and if deemed fit, to pass the following as an **Ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 293, 294, 295 as laid down in Chapter XI and other applicable regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure of Requirements) Regulations, 2015 the Foreign Exchange Management Act, 1999 ("FEMA") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and guidelines, rules and circulars issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the provisions of Article 38 of the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors of the Company duly authorised in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalisation of a sum not

exceeding **Rs. 44,14,21,900/-** out of the Free Reserves & Securities premium account (eligible for capitalization, net of accumulated deficit reserve) and the capital redemption reserve account as at 31st March 2026, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories {National Securities Depository Limited and Central Depository Services (India) Limited}, on such date as may be fixed in this regard by the Board as "record date", in the proportion of 1 (One) equity share for every 1 (One) existing equity shares held by the Members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Unclaimed Securities - Suspense Escrow Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by Securities and Exchange Board of India in this regard and accordingly, no letter of allotment shall be issued to the allottees of newly issued Bonus Shares and the voting rights of the Bonus Shares held in the Unclaimed Securities - Suspense Escrow Account, shall remain frozen.

RESOLVED FURTHER THAT all such new equity shares as and when issued shall rank pari-passu and carry the same rights with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to ignore such fractions and no allotment shall be made for such fractional equity shares

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, the methodology for dealing with fractional shares, including but not limited to filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed pertaining to the same, Depositories, Ministry of Corporate Affairs, Reserve Bank of India and/ or any concerned authorities, applying and take necessary steps for listing/trading of the bonus shares so allotted on the Stock Exchanges where the securities of the Company are listed and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of

necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard thereto.''

Registered Office:
Survey No. 1441, 1442, 1448/1, 1449, 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar, Gujarat, India, 363330
Date: August 25, 2026
Place: Halvad

By Order of the Board
for AASTHA SPINTEX LIMITED

VIVEK RASIKLAL GOTHI
Whole-Time Director
DIN: 03149400

NOTES

Convening of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"):

1. In terms of General Circular No. 03/2025 dated September 22, 2025 and other earlier circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 13th Annual General Meeting of the Members of the Company will be held through VC/OAVM, so that Members can attend and participate from their respective locations. The deemed venue for the AGM shall be the Registered Office of the Company. Members are requested not to visit the Registered/Administrative Office to attend the AGM.
2. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, together with the Annual Report for FY 2025-26, is being sent only through electronic mode to those Members whose names are recorded in the Register of Members / Register of Beneficial Owners as on Friday, August 21, 2026 and whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ("Bigshare Services Private Limited" / "RTA") or with their respective Depository Participant(s), unless a Member has requested a hard copy.
3. The Notice and the Annual Report can also be accessed on the Company's website at https://www.aasthaspintex.com/, on the website of BSE Limited at www.bseindia.com and on the website of Bigshare (agency providing the remote e-voting facility) at https://ivote.bigshareonline.com/notice-result-live.
4. Since the AGM will be held through VC/OAVM, the route map to the venue of the Meeting is not annexed to this Notice.
5. Physical attendance of Members has been dispensed with pursuant to the MCA Circulars and, accordingly, the facility to appoint a proxy to attend and cast vote is not available for this AGM; the Proxy Form and Attendance Slip are therefore not annexed to this Notice. Pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of the President of India or the Governor of a State or Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 5 to 9 above is annexed to this Notice.
7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to Members in respect of the business to be transacted at the AGM. The detailed procedure for e-voting and participation in the AGM through VC/OAVM is set out below and is also available on the Company's website at https://www.aasthaspintex.com/.
8. The Company has engaged Bigshare Services Private Limited ("BIGSHARE") as its authorised e-voting agency to facilitate voting by electronic means, for both remote e-voting and e-voting during the AGM.

9. In view of the MCA and SEBI Circulars, a printed copy of the Notice is not being sent to Members.

10. The voting period begins on Saturday, September 12, 2026 at 9:00 a.m. and ends on Tuesday, September 15, 2026 at 5:00 p.m. During this period, Members holding shares either in physical or dematerialised form as on the cut-off date, Wednesday, September 9, 2026, may cast their vote electronically. The e-voting module shall be disabled by BIGSHARE thereafter.

11. Members who have already voted through remote e-voting prior to the AGM would not be entitled to vote again at the Meeting, but may attend the AGM.

12. Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting, by following the procedure mentioned in this Notice.

13. The helpline number for any query/assistance regarding participation in the AGM through VC/OAVM is 022-23058542/43.

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

15. The Company has appointed Mr. Utkarsh Shah, Proprietor of M/s. Utkarsh Shah & Co. (Membership No. F12526, COP: 26241), Practising Company Secretary, Ahmedabad, as the Scrutinizer to conduct the remote e-voting process, as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

16. The voting results shall be declared within two working days of the conclusion of the Meeting. The results, along with the Scrutinizer's Report, will be placed on the Company's website and simultaneously communicated to BSE Limited, where the equity shares of the Company are listed.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and promptly notify the Company of any change of address or demise of a Member. Members are also advised not to leave their demat account(s) dormant for long and to periodically verify their holdings with their Depository Participant.

18. SEBI has mandated submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in this Notice will be available for inspection electronically; Members may write to the Company's investor e-mail id to seek inspection.

20. Members desirous of obtaining information concerning the accounts and operations of the Company are requested to send their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, so that the information can be made available at the Meeting.

21. The recording/transcript of the AGM will be made available on the Company's website in the Investors section as soon as possible after the Meeting.

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to aastha.spintex@gmail.com.

Cut-off Date for Dividend

23. The Company has designated Wednesday, September 09, 2026 as "Record Date" to determine the entitlement of the shareholders to receive Final Dividend, if declared, for the financial year ended March 31, 2026.

Dividend

24. The Board of Directors at its meeting held on 23rd May, 2026, has recommended a Final Dividend of Rs.0.10 (1% of face value) per equity share of the face value of Rs. 10/- each. The Final Dividend, if declared, at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as at the close of business hours on Wednesday, 9th September, 2026 ("Record Date"). The dividend will be paid within statutory time limit.

SEBI has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agent for payment of Dividend to the Members electronically. In the absence of details for electronic payment or in cases where electronic payments have failed/ rejected by the Bank, the Company would issue demand drafts/dividend warrants/cheques and print the bank account details, as available, on www.bigshareonline.com instrument of payment of dividend.

Members are requested to update the bank details including 11-digit IFSC code and 9 digit MICR code with the Depository Participants (DP) to receive the amount of dividend quickly.

Taxation of Dividend

We would like to draw the attention of members that the dividend after approval in the ensuing AGM will be paid to those shareholders who held shares in their demat account as on Wednesday, September 09, 2026 (record date for the purpose of dividend entitlement). Many times, Brokers are not transferring the shares purchased by their client (shareholders) and parking their shares in pool account and these shares are falling under category "clearing member". Shareholders are therefore advised to ask their brokers to transfer their shares purchased into their demat account in order to receive amount of dividend and credit of Tax Deducted at Source (TDS), if any, into the account of members. If the shares are parked in their pool accounts as clearing member by the brokers of shareholders, the dividend will be paid to them.

In compliance with the Income Tax Act, 2025 (earlier Income Tax Act, 1961) read with the provisions of the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories,

the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

A. A Resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 applicable w.e.f. April 01, 2026 as per Income Tax Act, 2025 (previously known as Form 15G / 15H as per Income Tax Act, 1961), to avail the benefit of non-deduction of tax at source by submitting the documents at a dedicated link on or before July 20, 2026.

B. Shareholders are requested to ensure that their Permanent Account Number (PAN) is updated with the Company / Registrar and Transfer Agent ("RTA") in case shares are held in physical form, or with the relevant depository participant in case shares are held in dematerialized form. Shareholders to further note that, in case, their PAN is not registered or if the PAN furnished is invalid, the tax will be deducted at a higher rate of 20% as per section 397(2)(b) of Income Tax Act, 2025 (corresponding section 206AA (1) of Income Tax Act, 1961).

C. Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 applicable w.e.f. April 01, 2026 as per Income Tax Act, 2025 (previously known as Form 10F as per Income Tax Act, 1961), any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting www.bigshareonline.com on or before Wednesday, 9th September, 2026.

D. No communication in relation to submission of document(s) shall be accepted after the Record Date.

E. No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed Rs. 10,000/-.

F. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts, if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the Record date.

G. Application of any exemption from TDS / lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption / lower / beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission / incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.

Unclaimed dividends

The details of the unclaimed dividends are available on the Company's website at www.aasthaspintex.com. Members are requested to contact Company's RTA, to claim the

unclaimed / unpaid dividends.

Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013. Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

Investors Grievance Redressal

25. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company is registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

Financial Information required

26. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at aastha.spintex@gmail.com so that the information required may be made available at the Meeting.

27. The Company is pleased to provide members, facility to exercise their right to vote at the 13th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Bigshare Services Private Limited.

28. The Recording/transcript of the AGM will be made available on the website of the Company https://www.aasthaspintex.com in the Investors Section, as soon as possible after the Meeting is over.

BIGSHARE i-VOTE E-VOTING SYSTEM – INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

A. Individual shareholders holding securities in demat mode (CDSL / NSDL)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 read with Regulation 44 of the Listing Regulations, individual shareholders holding securities in demat mode are enabled to vote through a single login credential via their demat accounts / websites of Depositories or Depository Participants, without the need to register separately with each e-voting service provider (ESP).

29. CDSL demat account holders: Login through the existing CDSL Easi/Easiest user ID and password at https://web.cdslindia.com/myeasitoken/home/login, or via www.cdslindia.com, and select the e-Voting option for BIGSHARE, which redirects to the i-Vote e-voting portal. Alternatively, log in directly at https://evoting.cdslindia.com/Evoting/EvotingLogin using the Demat Account Number and PAN, with OTP authentication.

30. NSDL demat account holders: Login through the NSDL IDeAS facility at https://eservices.nsdl.com or the e-Voting website https://www.evoting.nsdl.com, using the 16-digit demat account number and Password/OTP, and select BIGSHARE to be redirected to the i-Vote portal.

31. Shareholders may also log in through their Depository Participant's website/application using their demat login credentials and access the e-Voting option in the same manner.

32. Members unable to retrieve their User ID/Password may use the 'Forgot User ID'/'Forgot Password' option on the relevant website. For CDSL-related login issues, contact helpdesk.evoting@cdslindia.com or toll-free 1800 22 55 33. For NSDL-related login issues, contact evoting@nsdl.com or 022-48867000.

B. Shareholders other than individual shareholders holding shares in Demat mode & shareholders holding shares in physical form

33. Visit https://ivote.bigshareonline.com and click 'LOGIN' under 'INVESTOR LOGIN'.

34. Enter the User ID and Password shared on the registered e-mail id. CDSL demat holders should enter the 16-digit Beneficiary ID; NSDL demat holders should enter the 8-character DP ID followed by the 8-digit Client ID; physical shareholders should enter the Event No. + Folio Number.

35. Complete the CAPTCHA verification and log in. If the password is forgotten, use 'Forgot your password?' under 'LOGIN' and follow the reset instructions; the new password is sent to the registered e-mail id.

36. After login, click 'VIEW EVENT DETAILS (CURRENT)' under 'EVENTS', select the relevant event, click 'VOTE NOW', and cast the vote by selecting 'IN FAVOUR', 'NOT IN FAVOUR' or 'ABSTAIN' for each resolution, followed by 'SUBMIT VOTE' and confirmation. Once confirmed, votes cannot be modified.

37. For joining the AGM through VC/OAVM, log in as above, select the event, and click the 'VIDEO CONFERENCE LINK' option. Members who have already voted through remote e-voting may attend but will not be entitled to vote again during the AGM.

C. Custodians

38. Register at https://ivote.bigshareonline.com under 'CUSTODIAN LOGIN' – 'REGISTER'. After successful registration, User ID and Password are sent by e-mail.

39. Map investors under the 'DOCUMENTS' option by uploading the Power of Attorney/Board Resolution (named as "InvestorID.pdf", using the demat account number as Investor ID).

40. To cast votes, use 'VOTE FILE UPLOAD', select the event, download the sample voting file, fill in the required details and upload it.

D. Helpdesk

For queries regarding e-voting or the virtual meeting, shareholders/investors other than individual demat holders may refer to the FAQs and i-Vote e-voting module available at https://ivote.bigshareonline.com under the download section, e-mail ivote@bigshareonline.com, or call 1800 22 54 22 / 022-62638338.

COMPANY	Aastha Spintex Limited Survey No. 1441, 1442, 1448/1, 1449, 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar, Gujarat, India, 363330 Website: https://www.aasthaspintex.com/
REGISTRAR AND TRANSFER AGENT ('RTA')	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India E-mail: info@bigshareonline.com
E-VOTING AGENCY	Bigshare Services Private Limited E-mail: ivote@bigshareonline.com
SCRUTINIZER	Mr. Utkarsh Shah – Practising Company Secretary M/s. Utkarsh Shah & Co. E-mail: info@csutkarsh.com

Registered Office: **Survey No. 1441, 1442, 1448/1, 1449, 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar, Gujarat, India, 363330**	By Order of the Board **for AASTHA SPINTEX LIMITED** **VIVEK RASIKLAL GOTHI** Whole-Time Director DIN: 03149400 Date: August 25, 2026 Place: Halvad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 4 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015("SEBI Listings Regulations")

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS

M/s. S N Shah & Associates, Chartered Accountants (Firm Registration Number- 109782W) were appointed as Statutory Auditors of the Company at Annual General Meeting ('AGM') held on for FY 2020-21 to hold the office of the Auditors up to the conclusion of the 13th Annual General Meeting (AGM of Financial year 2025-26).

The appointment term of five consecutive years of existing Auditor's firm has completed pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on 25th August, 2026 recommended appointment of M/s. S N D K & Associates LLP, (FRN: W100060) Chartered Accountants as the Statutory Auditors of the Company for a term of five years from the conclusion of 13th AGM till the conclusion of the 18th AGM (AGM of Financial year 2030-31), in the place of retiring Auditors.

M/s. S N D K & Associates LLP is a practicing chartered accountancy firm offering a full spectrum of assurance, taxation, advisory, and compliance services to Large corporates, SMEs, and unlisted as well as Listed companies. Since its inception, the firm has built a reputation for technical excellence, timely delivery, and strict adherence to ICAI standards.

The remuneration payable to the statutory auditors for the financial year 2026-27 has been fixed as Rs. 7.00 Lakhs plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. S N D K & Associates LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution with or without modification as per item No. 4 of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution as per item No. 4 of the notice.

ITEM NO. 5: RATIFY COST AUDITOR'S REMUNERATION

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Modh Rahul & Co. (Firm Registration No. 001255), Cost Accountants, as Cost Auditors of the Company to conduct the audit of cost records for the Financial Year 2026-27. In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the

Members. Accordingly, the Board recommends the resolution at Item No. 5 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6: APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Utsav Himanshu Trivedi (DIN: 10185472) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 25, 2026, in the casual vacancy arising from the resignation of Mr. Anant Bharatbhai Bhatt (DIN: 11210737), Non-Executive Independent Director, who ceased to hold office with effect from close of business hours on August 25, 2026 owing to his pre-occupation and other personal commitments. Pursuant to Section 161 of the Companies Act, 2013, Mr. Utsav Himanshu Trivedi holds office up to the date of this Annual General Meeting. The Board now proposes his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from August 25, 2026 up to August 24, 2031, subject to the approval of Members by way of a Special Resolution as required under Schedule IV to the Companies Act, 2013. The Company has received the requisite declaration of independence under Section 149(7), consent to act as Director in Form DIR-2, and a notice under Section 160 proposing his candidature. In the opinion of the Board, Mr. Utsav Himanshu Trivedi fulfils the conditions for appointment as an Independent Director specified in the Companies Act, 2013 and the Listing Regulations, and is independent of the management. Mr. Utsav Himanshu Trivedi is a Company Secretary by profession and a Law graduate, with more than 7 years of experience in the field of Corporate Laws, and is currently serving as Company Secretary of Kody Technolab Limited. He is not related to any Director or Key Managerial Personnel of the Company. A brief profile and other disclosures required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are set out in the Annexure to this Notice.

Except Mr. Utsav Himanshu Trivedi, the proposed appointee, and his relatives, to the extent of their shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution at Item No. 6 for approval of the Members as a Special Resolution.

ITEM NO. 7: INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

The present Authorised Share Capital of the Company is ₹45,00,00,000/- (Rupees Forty-Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹10/- each, and the Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2026 is ₹3,164.22 Lakhs. In order to provide the Company with adequate headroom for future capital-raising, corporate actions and business growth, the Board has recommended increasing the Authorised Share Capital to ₹100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10/- each, and consequently altering Clause V of the Memorandum of Association as set out in the Resolution at Item No. 7.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends the resolution at Item No. 7 for approval of the Members as an Ordinary Resolution.

ITEM NO. 8: APPOINTMENT OF SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations (as amended), every listed company is required to appoint a Secretarial Auditor for a fixed term, subject to the approval of Members. Based on the recommendation of the Audit Committee, the Board has proposed the appointment of M/s. Utkarsh Shah & Co., Practising Company Secretaries (Membership No. F12526, COP: 26241), a peer-reviewed firm, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from FY 2026-27 up to FY 2030-31. The Secretarial Audit for FY 2025-26 was conducted by M/s. Dhyanam Vyas & Associates, Practising Company Secretaries.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution at Item No. 8 for approval of the Members as an Ordinary Resolution.

ITEM NO. 9: TO APPROVE THE ISSUE OF BONUS EQUITY SHARES BY CAPITALIZATION OF RESERVES:

The proposed bonus issue is intended to reward the Company's shareholders and enhance the liquidity of its equity shares. The issue of bonus shares, by way of capitalizing reserves and surplus, is authorized by the Company's Articles of Association. Article 38 of the Articles of Association of the Company permits capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

The Board of Directors of your Company at their meeting held on July 24, 2026, have considered and approved a bonus issue of 1:1 i.e. 1 (One) equity share will be allotted as bonus shares for every 1 (one) equity shares held by the member as on the record date to be fixed by the Board. This is done by way of capitalization of a sum not exceeding Rs. 44,14,21,900/- out of the Securities premium account (eligible for capitalization, net of accumulated deficit reserve) and free reserve account as at 31st March 2026, for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company as on record date.

The record date will be uploaded on the websites of the Stock Exchange (BSE) as well as on the website of the Company. Members are requested to note that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Unclaimed Securities - Suspense Escrow Account, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by Securities and Exchange Board of India in this regard and accordingly, no letter of allotment

shall be issued to the allottees of newly issued Bonus Shares and the voting rights of the Bonus Shares held in the Unclaimed Securities - Suspense Escrow Account, shall remain frozen. in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to ignore such fractions and no allotment shall be made for such fractional equity shares Pursuant to proviso to Regulation 295 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the bonus issue shall be implemented within two months from the date of the meeting of the Board of Directors.

Accordingly, the Company will take the requisite steps for implementing the aforesaid corporate actions with the prescribed statutory timeline.

The Company hereby confirms that:

i. the proposed issue of bonus equity shares is not in lieu of dividend;
ii. it has not defaulted in payment of interest or principal in respect of fixed deposit or debt securities issued by it;
iii. it has not defaulted in respect of the payment of statutory dues of the employees such as contribution to Provident fund, gratuity and bonus;
iv. none of the promoters or directors of the Company is declared as a Fugitive Economic Offender under applicable law;
v. there are no outstanding partly-paid shares on the date of this Notice; and
vi. the Company satisfies all eligibility conditions prescribed under the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issuance of bonus shares.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 9. of the Notice except to the extent of their shareholding, if any held by them in the Company.

The issue of bonus equity shares is subject to Members' approval in terms of Section 63 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals. Accordingly, the Board recommends passing Resolution no.9 as an **Ordinary resolution.**

Registered Office: Survey No. 1441, 1442, 1448/1, 1449, 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar, Gujarat, India, 363330 Date: August 25, 2026 Place: Halvad	By Order of the Board **for AASTHA SPINTEX LIMITED** **VIVEK RASIKLAL GOTHI** Whole-Time Director DIN: 03149400

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	**Director retiring by rotation (Item No. 2)**	**Independent Director being appointed (Item No. 6)**
Name of the Director	Mr Jashvantbhai Valjibhai Patel	Mr. Utsav Himanshu Trivedi
DIN	00553419	10185472
Date of Birth / Age	April 15, 1955	01/05/1995
Nationality	Indian	Indian
Date of first appointment on the Board	Director since January 15, 2014	August 25, 2026 (as Additional Director – Non-Executive Independent Director)
Qualification	He has completed Higher Secondary Education from Navi Gujarati School	Company Secretary by profession; Law Graduate
Brief resume / experience & expertise in specific functional areas	He has over a decade of experience in the textiles industry.	More than 7 years' experience in the field of Corporate Laws. Presently serving as Company Secretary of Kody Technolab Limited.
Terms and conditions of appointment / re-appointment	To be re-appointed as Director liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013.	To be appointed as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from August 25, 2026 up to August 24, 2031, pursuant to Sections 149 and 152 read with Schedule IV of the Companies Act, 2013.
Remuneration last drawn (including sitting fees, if any)	45.00 Lakhs	Not applicable (newly appointed); eligible for sitting fees for attending Board/Committee Meetings as per the Company's policy
Remuneration proposed to be paid	As applicable to Non-Independent Directors as per	Sitting fees for attending Board/Committee Meetings, as per the Company's policy; no

	the Company's remuneration policy	other remuneration, in line with Section 149(9) of the Companies Act, 2013
Shareholding in the Company (as on the date of this Notice)	56,66,355	Nil
No. of Board Meetings attended during FY 2025-26	25	Not applicable (appointed during FY 2026-27)
Directorships held in other companies (excluding foreign companies and Section 8 companies)	Gyanmata Trading Private Limited Devkinandan Paper Mills Private Limited	Nil
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Relationship with other Directors/Key Managerial Personnel of the Company	Father of Patel Divyang Jashvantbhai and Brother of Rasiklal Valjibhai Patel	Not related to any other Director or Key Managerial Personnel of the Company

AASTHA SPINTEX LIMITED

(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)
CIN: L17120GJ2013PLC076361
Registered Office: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, HALVAD, SURENDRA NAGAR, HALVAD, GUJARAT-363330, INDIA
Website: https://www.aasthaspintex.com
Email ID: aastha.spintex@gmail.com **Mobile: +91 9825192333**

To
The Members,
AASTHA SPINTEX LIMITED
(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)

Your directors are pleased to present their 13th Annual Report and the Company's audited financial statement for the financial year ended **March 31, 2026.**

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2026 is summarized below:

(INR in Lakhs)

Particulars	**31-Mar-26 (Year Ended)**	**31-Mar-25 (Year Ended)**
Revenue	44,264.27	35,116.02
Other Income	75.88	100.85
Total Income	44,340.15	35,216.87
Expenditure	40,955.61	31,950.25
Interest	1,212.38	1,015.06
PBDT	4,180.47	4,071.83
Depreciation	795.93	805.21
PROFIT BEFORE TAX	3,384.54	3,266.62
Less: Tax	982.00	851.93
Deferred Tax	28.95	65.08
Net Profit	2,373.58	2,349.61
Equity	3,164.22	2,993.62
EPS Basic	7.75	8.50
EPS Diluted	7.51	8.50

COMPANY'S PERFORMANCE:

During the year the Company has revenue from operation of Rs. 44,264.27 Lakhs as compared to last year of Rs. 35,116.02 Lakhs. Accordingly, net profit of the Company also increased from Rs. 2,349.61Lakhs in last year to Rs. 2,373.58 Lakhs in this year.

DIVIDEND:

In view of the overall performance of the Company, while retaining capital to support future growth and in line with the Dividend Distribution Policy, the Board at its meeting held on July 23rd, 2026, recommended a final dividend of ₹ 0.10 (Ten paise only) per equity share of ₹ 10 each fully paid (i.e., 1% of the face value), subject to the approval of members at the ensuing Annual General Meeting (the "AGM"). The dividend, if approved at the AGM will be paid to those members whose names appear on the register of members of the Company as of end of the day on Record Date as approved by the Board. The total dividend payout will be approximately ₹ 44.14 Lakhs (including tax). In terms of the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the members, and therefore will be subject to deduction of applicable tax. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy, is available on the Company's website at https://aasthaspintex.com/pdf/Policies/dividend-distribution-policy.pdf .

TRANSFER TO RESERVE:

The Company has not transferred any amount to reserve during the year under review.

LISTING OF THE COMPANY:

The Company has been listed on BSE Limited and National Stock Exchange of India Limited on 6 July 2026 for trading of Equity Shares of the Company.

SHARE CAPITAL:

The Authorized Share Capital of the Company is ₹ 45 Crores divided into 4,50,00,000 Equity Shares of Rs. 10/- Each. The Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2026 was ₹3,164.22 Lakhs divided into 3,16,42,190 Equity Shares of face value of ₹ 10 each.

After closure of Financial Year 2025-26, the paid-up equity shares capital of the Company increased by 1,25,00,000 equity shares, comprising 1,25,00,000 equity shares having face value of Rs. 10 issued pursuant to the Initial Public Offer (IPO), aggregating to Rs.170.00 Crore at an issue price of Rs.136 per equity share (face value of Rs.10 each).

CHANGE IN NATURE OF BUSINESS:

During the year under review and up to the date of this Report, there was no change in the nature of the business of the Company. The Company continued to carry on its existing business activities in the ordinary course of business.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors or key managerial personnel who were appointed or have resigned during the year under review.

Name of Director	Date of Change	Particulars of Change
Anant Bharatbhai Bhatt	July 15, 2025	Appointed as an Additional Independent Director of the Company.
Vora Indira Suresh	July 15, 2025	Appointed as an Additional Independent Director of the Company.
Shyamsunder Kiranbhai Panchal	July 15, 2025	Appointed as an Additional Independent Director of the Company.
Anant Bharatbhai Bhatt	August 8, 2025	Regularised as an Independent Director of the Company.
Vora Indira Suresh	August 8, 2025	Regularised as an Independent Director of the Company.
Shyamsunder Kiranbhai Panchal	August 8, 2025	Regularised as an Independent Director of the Company.
Rukaiya Mufazzal Shakir	September 10, 2025	Appointed as an Additional Independent Director of the Company.
Jashvant Valjibhai Patel	September 10, 2025	Re-designated as an Executive Director of the Company.
Rukaiya Mufazzal Shakir	September 27, 2025	Regularised as an Independent Director of the Company.
Amrutiya Pankajkumar Chaturbhai	September 27, 2025	Regularised as a Non-Executive Director of the Company.
Kunal Babulal Monpara	July 01, 2025	Appointed as CFO of the Company

MEETINGS OF THE BOARD:

The Board and Committee meetings are pre-scheduled and a tentative calendar of the meetings shall be finalized in consultation with the Directors to facilitate them to plan their schedule. During the year under review, 25 (Twenty-Five) board meetings were held. The details of the meetings are mentioned in the Corporate Governance Report.

DECLARATION OF INDEPENDENCE:

In line with Section 149(7) of the Companies Act, 2013, each independent director has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013, and complies with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. Furthermore, they have affirmed compliance with the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act, 2013. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

OPINION OF THE BOARD:

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013, and SEBI Listing Regulations diligently

BOARD EVALUATION:

Under the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has carried out the Board Evaluation process of the performance of the Board, Board Committees, Directors including Executive Directors, Independent Directors, and the Chairman. This exercise was carried out following the Company's Nomination and Remuneration Policy within the framework of applicable laws.

The questionnaire and the evaluation process were reviewed in line with the SEBI guidance note and suitably aligned with the requirements. While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning, such as adequacy of the composition and quality of the Board, time devoted by the Board to the Company's long-term strategic issues, the quality and transparency of Board discussions, and execution and performance of specific duties, obligations, and governance were taken into consideration. Committee performance was evaluated on their effectiveness in carrying out respective mandates, composition, the effectiveness of the committees, the structure of the committees and meetings of the committee, and its contribution to decisions of the Board. A separate exercise was carried out to evaluate the performance of Executive Director including the Chairman of the Board and Independent Directors, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interests of the Company, focus on the creation of shareholder's value, ability to guide the Company in key matters, attendance at meetings, etc. The Directors expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY:

The Board, based on the recommendation of the Nomination and Remuneration Committee, framed and adopted the Nomination and Remuneration Policy for selection, appointment and removal of Directors, Senior Management, Key Managerial Personnel ("KMP") including their remuneration. The Committee plays an important role in selection of Directors, Senior Management and KMP inter-alia including determination of qualifications, experience, expertise, and board diversity.

The Non-Executive Directors are remunerated by way of sitting fees for attending Board and Committee meetings. The remuneration to a Whole-time Director/Executive Directors is broadly divided into fixed and variable components.

The remuneration payable to them is subject to approval of the members of the Company. The Company's Nomination and Remuneration Policy is made available at https://aasthaspintex.com/pdf/Policies/nomination-and-remuneration-policy.pdf

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

The Nomination and Remuneration Committee (NRC) shall assess the independence of directors at the time of appointment; re-appointment and the Board shall assess the same annually based on the criteria provided by NRC. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on September 25 2025 inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

All Directors and senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Companies Act, 2013, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively as issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government.

COMMITTEES OF THE BOARD:

As on March 31, 2026, the Board has the following Committees:

i) Audit Committee
ii) Nomination and Remuneration Committee
iii) Stakeholders Relationship Committee
iv) Corporate Social Responsibility Committee
v) Prevention Of Sexual Harassment Committee
vi) IPO Committee

The composition of the committees are as follows:

Name of the Committee	Composition of the Committee
Audit Committee	Chairperson: Shyamsunder Kiranbhai Panchal Members: Indira Suresh Vora, Members: Divyang Jashwant Patel
Nomination and Remuneration Committee	Chairperson: Anant Bharatbhai Bhatt Members: Shyamsunder Kiranbhai Panchal, Members: Pankajkumar Chaturbhai Amrutiya
Stakeholders' Relationship Committee	Chairperson: Pankajkumar Chaturbhai Amrutiya Members: Anant Bharatbhai Bhatt, Members: Indira Suresh Vora
IPO Committee	Chairperson: Divyang Jashwant Patel Members: Vivek Rasiklal Gothi, Members: Jashwant Valjibhai Patel
Corporate Social Responsibility (CSR) Committee	Chairperson: Vivek Rasiklal Gothi Members: Shyamsunder Kiranbhai Panchal, Members: Anant Bharatbhai Bhatt

Internal Committee under the Prevention of Sexual Harassment (POSH) Act	Presiding Officer: Vivek Rasiklal Gothi Members: Indira Suresh Vora, Members: Jagrutiben Vaghela (External/NGO Member)

DIRECTORS AND OFFICERS INSURANCE ('D & O INSURANCE'):

The Company has procured D & O liability insurance policy that covers the members of the Board and Officers of the Company for such quantum and risks as determined by its Board of Directors.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, Company has entered into any contract or arrangement or agreements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013. Form AOC 2 regarding the details of related party transactions is annexed with this report as **"Annexure I"** of this report.

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on corporate governance as stipulated under the SEBI Listing Regulations forms an integral part of this report.

DISCLOSURE OF REMUNERATION AND OTHER DETAILS

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith as **Annexure II** to this report.

VIGIL MECHANISM:

The Company believes in upholding professional integrity and ethical behaviour in the conduct of its business. In terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations and to uphold and promote these standards, the Company has a Whistle Blower Policy which serves as a mechanism for its Director(s) and employee(s) to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The policy also provides employee(s) access to the Chairman of the Audit Committee under certain circumstances. The details of the procedures are also available on the Company's website. During the year under review the company has not received any complaint(s).

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is made available on the Company's website at https://www.aasthaspintex.com/investor .

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis (MDA) for the year under review as stipulated under Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Board in compliance with the provisions of Section 135(1) of the Companies Act, 2013, and rules made thereunder has constituted CSR Committee consisting as mentioned below. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the **Annexure III**, which forms part of this report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has an ongoing familiarization programme for all Independent Directors with regard to their roles, duties, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. Various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of training and familiarization program are available on the website at https://www.aasthaspintex.com/investor.

STATUTORY AUDITOR & STATUTORY AUDITOR REPORT:

M/s. S. N. SHAH & ASSOCIATES, Chartered Accountants, Statutory Auditor of the Company has been appointed for the term of 5 years from F.Y. 2021-22 and holds office till the conclusion of Annual General Meeting for the Financial Year ending on 31st March, 2026.

Directors recommends the appointment of M/s. SNDK & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting held for the Financial Year 2025-26 until the conclusion of the Annual General Meeting to be held for the Financial Year ending **31st March, 2031.**

The Notes forming part of the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments except as disclosed in the CARO report of the Statutory Auditor. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Explanation/Comments from Board for CARO Report Comments: The Company is in process of the transfer of unspent CSR amount into "Unspent CSR account of F.Y.2025-26". The Company will spend the CSR amount in the respective applicable activities as per the Companies Act, 2013.

COST AUDITOR & COST AUDIT REPORT:

Your Board has appointed M/s. Modh Rahul & Co. (Firm Registration No. 001255), Cost Accountants, as Cost Auditors of the Company for conducting Cost audit for FY 25-26. A resolution seeking approval of the Members for ratifying the remuneration of ₹50,000 (Rupees Fifty Thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI Listing Regulations, as amended, the Board of Directors has proposed the appointment of **M/s. UTKARSH SHAH & CO., Practicing Company Secretaries, a peer reviewed firm**, as the Secretarial Auditor of the Company for a term of **five consecutive years commencing from FY 2026-27 to FY 2030-31**, subject to the approval of the Members at the ensuing Annual General Meeting.

The Secretarial Audit of the Company for the Financial Year 2025-26 was conducted by **M/s. DHYANAM VYAS & ASSOCIATES**, Practicing Company Secretaries. The Secretarial Audit Report issued by them in Form MR-3 for the period under review is annexed as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks except as disclosed in the report.

INTERNAL AUDITOR & INTERNAL AUDIT REPORT:

The Company has appointed M/s. ZAPDA & ASSOCIATES, Chartered Accountants, as the Internal Auditors of the Company to conduct the internal audit of the Company and submit its

internal audit findings to the Audit Committee which are periodically reviewed by the Committee along with Internal Audit Team of the Company

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

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

Company had adopted necessary technology and had taken initiatives to conserve the energy wherever possible and same being not in reportable size, hence the details as required to be reported under Rules 8(3) Companies (Accounts) Rules, 2015, is not given. The Company has no foreign exchange earnings and outgoing during the year under review.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

CREDIT RATING:

The Company has taken following credit rating during the period under review:

Instrument / Facility	Amount (Rs. in Cr)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	**51.15** (Reduced from 57.26)	IVR BBB+/Stable [IVR Triple B Plus with Stable Outlook]	IVR BBB/Stable [IVR Triple B with Stable Outlook]	Upgraded	Simple
Short Term Bank Facilities	**8.85** (Enhanced from 2.48)	IVR A2 [IVR A Two]	IVR A3 [IVR A Three]	Upgraded	Simple
Total	**60.00** (Enhanced from 59.74)	—	(Rupees Sixty-Crore only)	—	—

MERGERS AND ACQUISITIONS:

During the financial year under review, the Company did not undertake any mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities.

DIRECTORS TO RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, **Mr. Divyang Jashvantbhai Patel (DIN: 03148915),** retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment The details of the Directors to be re-appointed as required under the provisions of the and the Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year under review. Eligible women employees were provided maternity benefits in accordance with the provisions of the Act.

CEO/CFO CERTIFICATION:

In compliance with Regulation 17(8) of the Listing Regulations, a Certificate from Chairman & Managing Director and Chief Financial Officer of the Company **(Annexure – V)** to the Board of Directors as specified in Part B of Schedule II of the Listing Regulations forms part of the Annual Report 2025-26.

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

Your Company has zero tolerance towards sexual harassment at the workplace has adopted a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has taken several initiatives across the organization to build awareness amongst employees about the Policy and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Compliance Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment. All employees are covered under this Policy. The details of sexual harassment complaints as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder are provided in the Corporate Governance Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of

Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website.

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

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors wishes to inform the Members that certain material changes and commitments affecting the financial position and capital structure of the Company have occurred between the end of the financial year ended **31 March 2026.**

- **Increase in Authorised Share Capital**

  It is proposed to increase the authorised share capital of the Company from ₹45.00 Crores to ₹100.00 Crores, divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10/- each, with consequential alteration of the Capital Clause of the Memorandum of Association. The said proposal is being placed before the Members for their approval at the ensuing Annual General Meeting.

- **Proposed Initial Public Offering**

  After closure of Financial Year 2025-26 the paid-up equity shares capital of the Company increased by 1,25,00,000 equity shares, comprising 1,25,00,000 equity shares having face value of Rs. 10 issued pursuant to the Initial Public Offer (IPO), aggregating to Rs.170.00 Crore at an issue price of Rs. 136 per equity share (face value of Rs.10 each).

INSURANCE:

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

DETAILS OF SUBSIDARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The company does not have any Associate firm, Joint Venture or subsidiary.

INDUSTRIAL RELATIONS:

Industrial relations have remained cordial during the year under review, and your directors appreciate the sincere and efficient services rendered by the employees of the Company at all levels, contributing to the successful operations of the Company.

GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of Annual General Meeting of the Company including the Annual Report for FY 2025-

26 are being sent to all members whose e-mail addresses are registered with the Company/ Depository Participant(s).

DEPOSITS:

During the financial year under review, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

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:

The Company has not made any such valuation during the FY 2025-26.

ALTERATION IN MOA, AOA AND CONVERSION OF THE COMPANY:

During the year under review and subsequent to the financial year-end, the Company made several alterations to its Memorandum of Association, primarily pursuant to changes in its authorised share capital, conversion from a Private Limited Company into a Public Limited Company, reclassification of authorised share capital and the proposed Initial Public Offering. The Articles of Association were also amended/adopted on account of the conversion of the Company into a Public Limited Company and in connection with the proposed IPO.

DETAILS OF NODAL OFFICER:

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of Dy. Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: TUSHAR DHIRUBHAI DEVERA
Designation: COMPANY SECRETARY
Postal Address: SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, Surendra Nagar, Halvad, Gujarat-363330, India,
Email id: cs@aasthaspintex.com Mobile No: +91 9081535400

The Company has also displayed the above details of Nodal Officer at its Website at https://www.aasthaspintex.com/investor.

ANNUAL LISTING FEE:

The Company has paid of listing with BSE Limited.

NO ONE TIME SETTLEMENT:

There was no instance of one-time settlement with any Bank or Financial Institution.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company states that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

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

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operative effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effectively

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/EMPLOYEE STOCK OPTION SCHEME:

The Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not given.

ISSUE OF EQUITY SHARES AND PREFERENCE SHARES

During the year under review, the Company has issued and allotted Equity Shares and Compulsorily Convertible Preference Shares ("CCPS"). The details of such issue and allotment are as under:

Sr. No.	Type of Issue	Particulars	No. of Shares	Date of Allotment
		PREFERENCE SHARES (CCPS)		
1.	Preferential Allotment	Preferential allotment of CCPS	3,03,030	19 May 2025
		EQUITY SHARES		
2.	Conversion of	Allotment pursuant to conversion	2,00,000	14 July 2025

	CCPS	of 2,00,000 CCPS into Equity Shares		
3.	Conversion of CCPS	Allotment pursuant to conversion of 19,73,670 CCPS into Equity Shares	19,73,670	22 September 2025

The aforesaid issue and allotments were made in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and the requisite approvals obtained from the Board of Directors and Members of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The Company has disclosed the full particulars of the loans given, Investments made, Guarantees given or Securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 in the notes to the Financial Statements forming a part of this Annual Report.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:
The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

MAINTENANCE OF COST RECORDS

In accordance with Section 148 of the Companies act, 2013 read with the companies (cost records and audit) amendments rules, 2014, the maintenance of cost records is applicable to company for F.Y. 2025-26 and the company is maintaining the same.

DETAIL OF FRAUD AS PER AUDITORS REPORT

Tere was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2025-26.

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted the following policies:

a) Corporate social responsibility policy;
b) Risk management policy;
c) Vigil mechanism policy/Whistle blower policy;
d) Nomination and remuneration policy;
e) Code of practices and procedures for fair disclosure of unpublished price sensitive information as per SEBI Insider Trading Regulations;
f) Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with SEBI Insider Trading Regulations;
g) Policy on materiality of related party transactions;
h) Policy for determining 'material' subsidiaries;
i) Policy on identification of Group Companies, Material Creditors and Material Litigations;
j) Policy on determination of Materiality for Disclosure of Events and Information
k) Dividend Distribution Policy;
l) Archival Policy
m) Code of conduct for all members of the Board and senior management; and
n) Policy for the evaluation of the performance of the independent directors and the board of directors.
o) Policy on Prevention of Sexual Harassment in the Workplace.

All the above policies have been displayed on the website of the Company viz. https://www.aasthaspintex.com/investor#

INSOLVENCY AND BANKRUPTCY CODE:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

ACKNOWLEDGMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, members and government authorities during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's staff and workers.

BY ORDER OF THE BOARD OF DIRECTORS,
AASTHA SPINTEX LIMITED

DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915
DATE: 25/ 08 /2026
PLACE: HALVAD

VIVEK RASIKLAL GOTHI
(WHOLE TIME DIRECTOR)
DIN: 03149400

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

ANNEXURE – I

FORM 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.

Details of contracts or arrangements or transactions not at Arm's length basis entered in the financial year 2025-26.

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 arrange-ments or transaction including the value, if any	Justification for entering into such contracts or arrange-ments or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting
NIL							

Details of material contracts or arrangements or transactions at Arm's length basis entered in the financial year 2025-26:

Rs. In Lakhs

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
Ram Krishna Print Pack	Purchase of Goods	01-04-2025 to 31-03-2026	Associate Concern (Rs. 39.96/- Lakhs)	05/05/2025	Nil

BY ORDER OF THE BOARD OF DIRECTORS,
AASTHA SPINTEX LIMITED

DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915
DATE: 25 / 08 /2026
PLACE: HALVAD

VIVEK RASIKLAL GOTHI
(WHOLE TIME DIRECTOR)
DIN: 03149400

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

Annexure II

Details in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company for the financial year:

Sr. No	Director	Remuneration	Median Remuneration	Ratio
1.	Jashwantbhai Valjibhai Patel	12.00 Lacs	3.40 Lacs	3.53:1
2.	Divyang Jashwantbhai Patel	34.80 Lacs	3.40 Lacs	10.24:1
3.	Vivek Rasiklal Gothi	34.80 Lacs	3.40 Lacs	10.24:1

i. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Key Managerial Personnel	% increase
1.	Jashwantbhai Valjibhai Patel	Nil
2.	Divyang Jashwantbhai Patel	1.16
3.	Vivek Rasiklal Gothi	1.16
4.	Company Secretary	NIL
5.	Chief Financial Officer*	NA

**Mr. Kunal Babulal Monpara appointed on 01/07/2025*

(ii) The percentage increase in the median remuneration of employees in the financial year: 6.82% increase in the median remuneration of the employees in the financial year

(iii) The number of permanent employees on the rolls of Company: There were 209 permanent employees on the rolls as on March 31, 2026.

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

Not Applicable

There are no exceptional circumstances for increase in managerial remuneration to Managing Director or Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(vi) **The Company has no employees in terms of remuneration drawn and the name of every employee, who-**

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

AASTHA SPINTEX LIMITED

(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)

CIN: L17120GJ2013PLC076361

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	VIVEK RASIKLAL GOTHI	CHAIRPERSON	1	1
2.	SHYAMSUNDER KIRANBHAI PANCHAL	MEMBER	1	1
3.	ANANT BHARATBHAI BHATT	MEMBER	1	1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

   www.aasthaspintex.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not applicable.

5. (a) Average net profit of the Company as per Section 135(5): Rs. 19,03,17,145/-

   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 38,06,343/-

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

   (d) Amount required to be set off for the financial year, if any: Rs. 19,204/-

(e) Total CSR obligation for the financial year (b + c - d): Rs. 37,87,139/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10,00,000/-

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for F.Y. 2025-26 (a + b + c): Rs. 10,00,000/-

(e) CSR amount spent or unspent for the F.Y. **2025-26**

(Rs. In Lakhs)

Total amount spent for F.Y. 2025-26	**Amount Unspent**				
	Total amount transferred to unspent CSR account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)**		
	Amount	**Date of transfer**	**Name of Fund**	**Amount**	**Date of transfer**
10,00,000	27,87,139	The Company is in process of transfer amount into Bank Account.	-	-	-

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

(Rs. In Lakhs)

Sl. No.	**Particulars**	**Amount (Rs. In Lakhs)**
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 38,06,343/-
(ii)	Total amount spent for the F.Y. 2025-2026	Rs. 10,00,000/-
(iii)	Excess amount spent for the F. Y. 2025-2026 [(ii)-(i)]	-
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2024-25	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)	-

7. Details of unspent CSR amount for the preceding three Financial Year:

(Rs. In Lakhs)

Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent**	**Balance Amount in**	**Amount spent in the**	**Amount transferred to any fund specified under**	**Amount remaining to be spent**	**Deficiency, if any.**

		CSR Account under Section 135 (6)	**Unspent CSR Account under Section 135 (6)**	**Reporting financial Year**	**Schedule VII as per Section 135(6), if any**		**in succeeding Financial Years**	
					Amount	**Date of Transfer**		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent: Nil

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): The Company is in process of the transfer of unspent CSR amount into "Unspent CSR account of F.Y.2025-26". The Company will spend the CSR amount in the respective applicable activities as per the Companies Act, 2013.

BY ORDER OF THE BOARD OF DIRECTORS,
AASTHA SPINTEX LIMITED

DIVYANG JASHWANT PATEL
(MANAGING DIRECTOR)
DIN: 03148915

VIVEK RASIKLAL GOTHI
(WHOLE TIME DIRECTOR)
DIN: 03149400

DATE: 25 / 08 /2026
PLACE: HALVAD

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

ANNEXURE – IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Members,

Aastha Spintex Limited

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **AASTHA SPINTEX LIMITED (CIN L17120GJ2013PLC076361)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my 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 as per management representative letter dated 1st July, 2026 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026 ("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, in the manner and subject to the reporting made hereinafter.

I 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:

1. The Companies Act, 2013 (the Act) and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the period under review)**

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time; **(Not applicable during the period under review)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; **(Not applicable during the period under review)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009; **(Not applicable during the period under review)**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021**; (Not Applicable during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable during the Audit Period); and**

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

6. The other laws, as informed and certified by the Management of the Company vide their letter dated 1st July, 2026, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and I report that based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

i. The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable during the period under review)**

ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. **(Not applicable during the period under review)**

iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that;

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

On the basis of information provided by the Company, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances (other than as specified in this report) of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
(2) Redemption/Buy Back of Securities.
(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(4) Foreign Technical Collaborations.
(5) Merger / Amalgamation / Reconstruction etc.

Note: The Company has been listed on BSE Limited and National Stock Exchange of India Limited on 6th July, 2026.

FOR, DHYANAM VYAS AND ASSOCIATES
COMPANY SECRETARY

DHYANAM VYAS
Proprietor
M'SHIP NO: 13259
COP NO.: 21815

DATE: 25/08/2026
PLACE: AHMEDABAD
UDIN: F013259H001214195

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

Annexure-I

1.	THE GOODS AND SERVICES ACT, 2016
2.	INCOME TAX ACT, 1961
3.	PROFESSIONAL TAX, 1976
4.	NEGOTIABLE INSTRUMENT ACT, 1938
5.	THE PAYMENT OF WAGES ACT, 1965
6.	THE PAYMENT OF BONUS ACT, 1965
7.	THE PAYMENT OF GRATUITY ACT, 1972
8.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
9.	THE TRADEMARKS ACT, 1999

FOR, DHYANAM VYAS AND ASSOCIATES
COMPANY SECRETARY

DHYANAM VYAS
Proprietor
M'SHIP NO: 13259
COP NO.: 21815

DATE: 25/08/2026
PLACE: AHMEDABAD
UDIN: F013259H001214195

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

Annexure "II"

To,

The Members,

Aastha Spintex Limited

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

c. I have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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 DHYANAM VYAS AND ASSOCIATES
COMPANY SECRETARY

DHYANAM VYAS
PROPRIETOR
M'SHIP NO: 13259
COP NO.: 21815

DATE: 25/08/2026
PLACE: AHMEDABAD
UDIN: F013259H001214195

AASTHA SPINTEX LIMITED

(*Formerly known as AASTHA SPINTEX PRIVATE LIMITED)*

CIN: L17120GJ2013PLC076361

ANNEXURE – V

CMD / CFO CERTIFICATE

CERTIFICATE IN PURSUANCE TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE PERIOD ENDED MARCH 31, 2026

To,
The Board of Directors
Aastha Spintex Limited
(Formerly known as AASTHA SPINTEX PRIVATE LIMITED)

We the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Aastha Spintex Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed the Audited Financial Statements ("Statements") of the Aastha Spintex Limited for the period ended March 31, 2026 and state that to the best of our knowledge and belief:

   (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended Mar 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. 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.

D. We have indicated to the Auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) 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 listed entity's internal control system over financial reporting.

KUNAL BABULALMONPARA
Chief Financial Officer

PATEL DIVYANGJASHVANTBHAI
Chairman & Managing Director
(DIN: 03148915)

AASTHA SPINTEX LIMITED

Management Discussion and Analysis (MD&A)

For the Financial Year 2025-26

Registered Office: Halvad, Gujarat

1. Industry Structure and Developments

The global textile industry continues to remain one of the largest and most dynamic segments of the consumer goods economy, supported by an extensive value chain covering fibre production, spinning, weaving, processing, apparel manufacturing and retail distribution. The industry continues to be influenced by changing consumer preferences, technological developments, sustainability requirements, evolving global trade policies and increasing demand for high-quality and value-added textile products.

Asia-Pacific continues to remain the dominant manufacturing hub for the global textile industry, supported by established supply chains, availability of raw materials, skilled manpower and cost competitiveness. Developed markets such as North America and Europe continue to focus increasingly on sustainability, traceability, innovation and higher-value textile applications.

India's textile and apparel sector occupies a strategically important position in the Indian economy and remains one of the major contributors to manufacturing, employment and exports. India's integrated textile value chain, large domestic consumer base, availability of cotton and skilled manpower, together with continued Government support, provide a strong foundation for long-term sectoral growth.

Cotton continues to constitute an important component of India's textile value chain. India remains one of the world's largest producers and consumers of cotton and has a well-established ecosystem encompassing cotton cultivation, ginning, spinning, weaving, processing and garment manufacturing. At the same time, the industry continues to face challenges arising from cotton price volatility, variations in domestic cotton production, competition from man-made fibres and changing global trade dynamics.

The Indian textile industry is also witnessing a gradual shift towards value-added, sustainable and traceable textile products. Increasing demand from international buyers for certified and environmentally responsible products is encouraging Indian manufacturers to strengthen their sustainability practices and product offerings.

Government initiatives, including the Production Linked Incentive Scheme for Textiles, PM MITRA Parks and other programmes aimed at strengthening textile manufacturing, infrastructure, technology and exports, are expected to support the long-term competitiveness of the Indian textile industry.

During FY 2025-26, the Company continued to operate in the cotton textile segment, with its principal activities comprising manufacturing and trading of cotton products. The Company's operations are supported by its presence in Gujarat, which provides access to a well-established cotton and textile ecosystem.

The Company continued to focus on operational efficiency, product quality, capacity utilisation, prudent financial management and strengthening of customer relationships during the year under review.

2. Opportunities and Threats

Opportunities

• Export market expansion:

India's growing integration with international textile markets and continuing efforts towards trade liberalisation provide opportunities for Indian textile manufacturers to increase their export presence.

• China+1 and global sourcing diversification:

Global buyers continue to diversify their sourcing base in order to reduce concentration risks and build resilient supply chains. India's integrated textile ecosystem provides an opportunity for Indian manufacturers to participate in this global sourcing shift.

• Government policy support:

Government initiatives such as the PLI Scheme for Textiles, PM MITRA Parks and other textile-sector programmes are expected to support investments in technology, capacity expansion, manufacturing infrastructure and export competitiveness.

• Rising domestic consumption:

Increasing urbanisation, growth in disposable income, expansion of organised retail and e-commerce penetration are expected to support long-term domestic demand for textile and apparel products.

• Sustainable and value-added products:

Growing preference for sustainable, traceable and certified cotton products presents opportunities for manufacturers capable of meeting international quality and sustainability standards.

• Integrated manufacturing operations:

The Company's integrated presence in cotton processing and spinning provides opportunities to improve quality control, supply reliability and cost efficiency across the manufacturing value chain.

Threats

• Raw material price volatility:

Cotton prices remain sensitive to production levels, monsoon conditions, minimum support prices, global commodity cycles and international demand-supply conditions. Significant fluctuations may adversely affect margins.

• Cotton supply-demand imbalance:

Variations in domestic cotton production and consumption may affect the availability and cost of raw materials and could increase dependence on imported cotton.

• Intense competition:

The Company operates in a highly competitive industry comprising organised and unorganised domestic manufacturers as well as international textile-producing countries.

• Competition from man-made fibres:

Increasing adoption of man-made fibres and blended fabrics may create competitive pressure on manufacturers focused primarily on cotton-based products.

• Environmental and sustainability requirements:

Increasing expectations relating to water consumption, waste management, traceability, environmental compliance and sustainability certifications may require continuing investments.

• Geopolitical and macroeconomic uncertainty:

Changes in international trade policies, tariffs, geopolitical developments, freight costs and global economic conditions may affect demand, input costs and export competitiveness.

• Fragmented industry structure:

The textile and yarn industry continues to have a large number of small and medium-sized participants, resulting in significant price-based competition.

3. Segment-wise or Product-wise Performance

The Company operates in a single reportable business segment, namely the manufacturing and trading of textile products, principally cotton yarn and cotton bales. Accordingly, no separate segment-wise financial disclosure is required or presented, in line with the requirements of Ind AS 108 - Operating Segments.

Within this single segment, the Company's product portfolio comprises:

- Cotton Yarn: High-quality combed, carded and compact cotton yarn in the 26s-40s count range, used across weaving and knitting applications.
- Cotton Bales: Ginned and processed in-house under stringent quality control, leveraging the Company's proximity to Gujarat's cotton-growing belt.
- Organic Cotton Yarn: Sustainable yarn solutions catering to eco-conscious domestic and international buyers.

The Company's yarn finds application across apparel (shirts, trousers, denim, t-shirts), home textiles (bed linen, towels, curtains, upholstery), and industrial textiles (canvas, tarpaulins, workwear fabrics). The Company caters to both the domestic market - supplying weaving and knitting clusters across India - and international markets, exporting sustainable and traceable cotton yarn to apparel, fashion and home-textile buyers. During the year, the Company's

manufacturing operations were supported by an integrated ginning and spinning facility (ginning capacity of 12,000 metric tonnes per annum and a spinning capacity of 25,920 spindles) at Halvad Gujarat, enabling consistent quality, cost efficiency and reliable supply across its product range.

4. Outlook

The Indian textile industry is expected to maintain a favourable long-term growth trajectory, supported by India's large domestic market, established textile ecosystem, availability of raw materials, skilled workforce and continued Government support.

The global textile supply chain is undergoing structural changes as international buyers seek to diversify sourcing locations and reduce dependence on concentrated supply chains. India is well positioned to benefit from this trend due to its integrated textile ecosystem and large manufacturing base.

Cotton spinning is expected to remain an important part of India's textile value chain. However, the industry will continue to face challenges from fluctuations in cotton prices, competition from man-made fibres, changing consumer preferences and increasing sustainability requirements.

The Company believes that its integrated manufacturing capabilities, presence in the cotton-growing region of Gujarat, focus on quality and customer relationships and continued emphasis on operational efficiency provide a sound foundation for sustainable growth.

During FY 2025-26, the Company recorded significant growth in operating revenue compared with the previous financial year. The Company will continue to focus on efficient utilisation of its manufacturing capacities, prudent working capital management, cost optimisation, product quality and expansion of its customer base.

The Company remains cautiously optimistic about the medium- to long-term prospects of the textile industry and intends to pursue growth opportunities while maintaining financial discipline and managing operational and market-related risks.

5. Risks and Concerns

The Company has identified the following key business risks that may affect its operations, and continuously monitor these risks and adopt appropriate mitigation measures:

- Raw material price volatility: Cotton price fluctuations driven by MSP revisions, monsoon variability and global commodity cycles can affect input cost stability and margins.
- Cotton supply-demand imbalance: The widening gap between declining domestic cotton production and steady consumption may increase reliance on imports or exert upward pressure on domestic prices.
- Market competition: Intense price-based competition from domestic unorganised players and low-cost global exporters such as Bangladesh, Vietnam and China.

- Competition from man-made fibres: Increasing global and policy-driven preference for MMF-based yarns poses a structural challenge to natural-fibre players.
- Foreign exchange fluctuations: Volatility in currency markets may affect the competitiveness and realisations of export sales.
- Changes in Government policy and regulations: Changes in trade policy, tariffs, export incentives or environmental regulations could affect operating costs and market access.
- Environmental compliance and sustainability requirements: Increasing enforcement of effluent treatment, water usage and traceability/certification norms (BCI, GOTS, OEKO-TEX) requires continued investment.
- Supply chain disruptions: Logistics and freight cost volatility, partly attributable to ongoing geopolitical tensions, could affect the timely movement of raw materials and finished goods.
- Geographical concentration: The Company's manufacturing operations are concentrated at a single location (Halvad, Gujarat), exposing it to regional operational and climatic risks.
- Limited product diversification: The Company's revenue is largely dependent on cotton yarn and cotton bales, with limited presence in value-added fabrics or garments.

The Company has put in place appropriate risk-monitoring and mitigation frameworks, including diversified customer relationships, prudent working capital management, sustainability investments and continued capacity modernisation, to manage the above risks.

6. Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the size, scale and nature of its business operations. These systems are designed to safeguard the Company's assets, ensure compliance with applicable laws and regulations, maintain proper and accurate accounting records, and ensure the reliability of financial reporting. The internal control framework encompasses well-defined authority levels, segregation of duties, documented policies and procedures for procurement, production, inventory management and financial reporting, as well as periodic internal audits.

The Company's internal control systems, including internal financial controls, are periodically reviewed by the management and the statutory auditors to assess their design and operating effectiveness, and to identify areas for improvement. Any significant observations arising from such reviews are placed before the management and appropriate corrective actions are taken on a timely basis to further strengthen the control environment.

7. Discussion on Financial Performance with respect to Operational Performance

The Company recorded continued growth in its operating revenue during FY 2025-26. The key financial indicators of the Company are summarised below:

Particulars (₹ in Lakhs, unless stated)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	23,926.50	30,486.16	35,116.02	44,264.27
Total Income	23,969.22	30,567.08	35,217.06	44,340.14
EBITDA	1,496.25	3,978.81	5087.05	5,392.84
EBITDA Margin (%)	6.24%	13.02%	14.48%	12.18%
Profit After Tax (PAT)	105.83	1,628.76	2,349.61	2,373.58
PAT Margin (%)	0.44%	5.34%	6.69%	5.36%
Current Ratio (times)	1.23	1.29	1.64	1.62
Net Worth (₹ Lakhs)	6,000.94	7,637.83	12,201.83	16,039.15
Debt-Equity Ratio (times)	1.35	1.08	0.78	0.67
ROCE (%)	4.58%	18.95%	19.38%	15.95%
Return on Net Worth / ROE (%)	1.78%	23.88%	23.64%	16.81%

Note: The financial figures for FY 2025-26 are based on the audited standalone financial statements of the Company. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

Revenue from operations increased by approximately **26.05%**, from ₹35,116.02 lakh in FY 2024-25 to ₹44,264.27 lakh in FY 2025-26. Total income increased to ₹44,340.14 lakh during the year.

Profit Before Tax increased from ₹3,266.63 lakh in FY 2024-25 to ₹3,384.53 lakh in FY 2025-26. Profit After Tax increased marginally from ₹2,349.61 lakh to ₹2,373.58 lakh.

The Company's EBITDA increased from approximately ₹5,087.05 lakh in FY 2024-25 to approximately ₹5,392.84 lakh in FY 2025-26. However, the EBITDA margin moderated primarily due to the increase in the cost of materials and other operating costs associated with the higher scale of operations.

The Company's net worth strengthened substantially from ₹12,201.83 lakh as at 31 March 2025 to ₹16,039.15 lakh as at 31 March 2026. The improvement in the capital base was supported by retained earnings and additions to equity and securities premium during the year.

The Debt-Equity Ratio improved from 0.78 times to approximately 0.67 times, reflecting a stronger equity base and comparatively lower financial leverage.

The Current Ratio remained strong at approximately 1.62 times as at 31 March 2026, compared with 1.64 times as at 31 March 2025, indicating that the Company's current asset position remained adequate relative to its current liabilities.

The Return on Net Worth moderated from 23.64% in FY 2024-25 to approximately 16.81% in FY 2025-26. The moderation primarily reflects the substantial strengthening of the Company's net worth during the year, which increased at a faster rate than the increase in absolute profitability.

The Company's financial position remains adequately capitalised, with improved net worth and a lower debt-equity ratio, providing a stronger financial base for future growth.

8. Material Developments in Human Resources and Industrial Relations

The Company recognises its employees as its most valuable asset and continues to maintain harmonious industrial relations throughout the year. The Company emphasises employee development, workplace safety, skill enhancement and a healthy work environment, and has not experienced any material industrial relations disputes during the year under review.

As on 31 March 2026, the Company had 212 employees on its rolls, reflecting a lean and efficient workforce relative to its operating scale (spindle capacity of 25,920). Notably, over 95% of the Company's workforce comprises local women, reflecting the Company's commitment to inclusive growth and rural employment generation in and around Halvad, Gujarat. The Company continues to invest in workforce training, occupational health and safety, and welfare measures, in line with applicable labour laws, including the consolidated Labour Codes being progressively implemented by the Central and State Governments.

9. Significant Changes in Key Financial Ratios

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's key financial ratios for FY 2025-26 as compared with FY 2024-25 are set out below:

Financial Ratio	FY 2025-26	FY 2024-25	% Change	25%+ Change?
Debtors Turnover Ratio	9.29	6.28	+47.87%	Yes
Inventory Turnover Ratio	2.67	3.16	–15.58%	No
Interest Coverage Ratio	4.45	4.91	-9.37%	No
Current Ratio (times)	1.62	1.64	–1.22%	No
Debt-Equity Ratio (times)	0.67	0.78	–14.60%	No
Operating Profit (EBITDA) Margin (%)	12.18%	14.48%	–15.88%	No
Net Profit (PAT) Margin (%)	5.36%	6.69%	–19.73%	No
Return on Net Worth / ROE (%)	16.81%	23.64%	–28.89%	Yes

Explanation for changes of 25% or more

- **Debtors Turnover Ratio – Increase of approximately 47.87%:**

The Company's Debtors Turnover Ratio improved from 6.28 times in FY 2024-25 to 9.29 times in FY 2025-26, registering an increase of approximately 47.87%. This improvement indicates

that the Company has been able to recover its debtors in a shorter period as compared to the previous year, reflecting more efficient collection and receivables management. The increase is primarily attributable to tighter credit control measures and faster realisation of trade receivables during the year, resulting in a reduced average collection period.

- **Return on Net Worth / ROE – decrease of approximately 28.89%:** The Company's Return on Net Worth moderated from 23.64% in FY 2024-25 to approximately 16.81% in FY 2025-26. The moderation was primarily attributable to the substantial increase in the Company's net worth from ₹12,201.83 lakh to ₹16,039.15 lakh, while PAT increased only marginally from ₹2,349.61 lakh to ₹2,373.58 lakh. Consequently, the average net worth employed during FY 2025-26 increased substantially relative to the increase in profitability, resulting in a lower return on the enlarged equity base.

The variations in the Current Ratio, Debt-Equity Ratio, Operating Profit (EBITDA) Margin and Net Profit (PAT) Margin were within the 25% threshold prescribed under the applicable disclosure requirements and, therefore, do not warrant detailed explanation.

10. Change in Return on Net Worth

The Company's Return on Net Worth (RONW/ROE) stood at approximately **16.81% for FY 2025-26**, as compared to **23.64% for FY 2024-25**, representing a decline of approximately **28.89%**.

The decline in RONW was primarily attributable to the substantial strengthening of the Company's net worth during the year. The Company's net worth increased from ₹12,201.83 lakh as at 31 March 2025 to ₹16,039.15 lakh as at 31 March 2026, representing an increase of approximately 31.45%.

During the same period, Profit After Tax increased from ₹2,349.61 lakh to ₹2,373.58 lakh, representing an increase of approximately 1.02%.

Accordingly, the Company's equity/net worth base increased significantly faster than its profitability during FY 2025-26. This resulted in moderation in the Return on Net Worth despite the Company maintaining positive profitability and strengthening its overall financial position.

The change in RONW reflects the Company's stronger capitalisation and retained earnings position and should be viewed in the context of the Company's continuing efforts towards sustainable and financially prudent growth.

Forward-looking statements

Statements in this Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various factors beyond the Company's control, including raw material price volatility and availability (particularly cotton), changes in domestic and export demand-supply conditions,

monsoon variability, foreign exchange fluctuations, and changes in Government policy and regulations. This section should be read together with the Company's financial statements and the Board's Report.

CORPORATE GOVERNANCE REPORT

1. COMPLIANCE OF CORPORATE GOVERNANCE

The Board of Directors hereby presents the Company's Report on Corporate Governance for the financial year ended March 31, 2026, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's approach to corporate governance is rooted in its core values, which serve as the guiding principles for all business decisions and conduct. Our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

The Company recognizes that effective corporate governance is essential for building trust, ensuring responsible leadership and driving sustainable performance. Accordingly, the Company has adopted governance practices that emphasize openness, integrity, accountability and ethical conduct, in alignment with applicable regulatory requirements and recognized industry best practices, with the objective of creating enduring value for all stakeholders.

The Company's governance framework is supported by comprehensive policies, internal control mechanisms, disciplined financial management, and timely and transparent disclosures. The Company remains committed to maintaining high standards of corporate governance by promoting responsible decision-making throughout the organization. Ongoing training and awareness programs help ensure that employees consistently adhere to compliant and responsible business practices.

The Board of Directors and the Management remain committed to maintaining strong and progressive corporate governance practices that safeguard and balance the interests of all stakeholders, including employees, shareholders, customers, suppliers, lenders, regulatory authorities, and the wider community.

The Company confirms that it has complied, to the extent applicable, with the requirements prescribed under Regulations 17 to 27, read with Regulation 34(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company was listed on the Stock Exchanges on July 6, 2026, and accordingly, the applicable provisions of the SEBI Listing Regulations became applicable to the Company from the date of listing.

3. BOARD OF DIRECTORS

(a) Composition and Category of Directors

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI Listing Regulations during the period under review. The strength of the Board of Directors as on March 31, 2026 consisted of Eight (8) Directors comprising of One (1) Chairman and Managing Director, One (1) Whole Time Director, One (1) Executive Director, One (1) Non-Executive Director and Four (4) Non-Executive Independent Directors (including Two Independent Woman Directors).

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

In view of the scope and the nature of the Company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business.

(b) Attendance of Directors at Board and last Annual General Meeting

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from minimum information placed before the Board of Directors as specified in Part A of Schedule II of the SEBI Listing Regulations. An ad-hoc meeting is convened as and when circumstances require.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at Registered Office of the Company situated at Survey No. 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330.

The details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (12th AGM), number of other Directorships and Committee positions as on March 31, 2026 are given below:

Name of Director	Category	Board Meeting attended	Attendance at 12thAGM	Directorship in Listed Entities including this Entity	No. of Committee positions held in Indian Public Limited Companies (Audit and Stakeholders' Relationship Committee)	
					Membership	Chairmanship
Patel Divyang Jashvantbhai	C & MD Promoter	25	Yes	1	1	0
Vivek Rasiklal Gothi	WTD Promoter	25	Yes	1	0	0
Jashvantbhai Valjibhai Patel	ED Promoter	25	Yes	1	0	0
Amrutiya Pankajkumar Chaturbhai	NED	25	Yes	1	1	1
Anant Bharatbhai Bhatt	NED (I)	7	Yes	1	1	0
Vora Indira Suresh	NED (I)(W)	12	Yes	3	10	4
Shyamsunder Kiranbhai Panchal	NED (I)	15	Yes	1	1	1
Rukaiya Mufazzal Shakir	NED (I)(W)	8	Yes	1	0	0

C: Chairman; MD: Managing Director; WTD: Whole-Time Director; NED (I): Independent Non-Executive Director; NED (I)(W): Independent Non-Executive Woman Director.

1. Including participation by video conference
2. Committees considered are Audit Committee & Stakeholder's Relationship Committee.

All the Directors are in compliance with the provisions of the Act and SEBI Listing Regulations, in this regard.

The details of the Directors with respect to Directorships in other Listed Entities along with category are as under:

S.N.	Name	Name of Listed Entities	Category
1	Ms. Vora Indira Suresh	VIKALP SECURITIES LIMITED	Non-Executive Independent Director
		KABRA JEWELS LIMITED	

(c) Number of Board Meetings Held

The Board met Twenty-Five (25) times during the F. Y. 2025-26 on 05-05-2025, 12-05-2025, 19-05-2025, 19-06-2025, 01-07-2025, 02-07-2025, 14-07-2025, 16-07-2025, 08-08-2025, 18-08-2025, 10-09-2025, 19-09-2025, 21-09-2025, 22-09-2025, 23-09-2025, 25-09-2025, 27-09-2025 30-09-2025, 02-12-2025, 16-12-2025, 29-12-2025, 30-01-2026, 06-03-2026, 10-03-2026, 17-03-2026. The time elapsed between any two consecutive meetings did not exceed 120 days.

(d) Disclosure of Relationship Between Director Inter-Se

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our Directors, Key Managerial Personnel & Senior Management Personnel are related to each other:

Name of the Director / Senior Management Personnel	Designation	Relationship
Patel Divyang Jashvantbhai	Chairman and Managing Director	Son of Jashvantbhai Valjibhai Patel
Jashvantbhai Valjibhai Patel	Executive Director	Father of Patel Divyang Jashvantbhai and Brother of Rasiklal Valjibhai Patel
Gothi Vivek Rasiklal	Whole-time Director	Son of Rasiklal Valjibhai Patel

(e) Number of Shares held by Non-Executive Independent Directors

Particulars of number of shares held by the Non-Executive Independent Directors as on March 31, 2026 is given below:

Name of Non-Executive Independent Director	No. of Equity Shares held
Anant Bharatbhai Bhatt	Nil
Vora Indira Suresh	Nil
Shyamsunder Kiranbhai Panchal	Nil
Rukaiya Mufazzal Shakir	Nil

(f) Familiarisation Programme of Independent Director

All Independent Directors are provided with an induction and familiarization programme to enable them to effectively discharge their roles and responsibilities. As part of this process, the

Management Team engages with the Independent Directors to present an overview of the Company's background, organizational structure, core values, vision, and strategic objectives.

The Company has instituted a structured familiarization framework for its Independent Directors, which, inter alia, covers briefings on the Company's business operations and performance, industry and economic environment, research and development initiatives, key regulatory developments, and the Company's sustainability and ESG initiatives.

In addition, the Independent Directors are apprised in detail of the compliance requirements applicable to the Company under the Act and SEBI Listing Regulations. The details of the familiarization programme for Independent Directors are hosted on the Company's website at **https://www.aasthaspintex.com** under the Investor Relations section.

(g) Skills / Expertise / Competencies of the Board of Director

The Board as on March 31, 2026 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

Name of the Director	Skill / Expertise/ Competence
Patel Divyang Jashvantbhai	Textile Industry operational and strategic decision-making, supervising project execution, and managing key client relationships.
Vivek Rasiklal Gothi	Operational and strategic decision-making, supervising project execution and client relationships, and facilitating investor relations and corporate governance.
Jashvantbhai Valjibhai Patel	Business Leadership, Financial and Strategy Planning, Corporate Governance, Marketing Strategy.
Amrutiya Pankajkumar Chaturbhai	Strategic Leadership, Marketing and Business Development, Technology Orientation, Procurement and Commercial Management.
Anant Bharatbhai Bhatt	Strategic Leadership, Business Planning,Technology Management, Manufacturing and Operational Oversight, Corporate Governance.
Vora Indira Suresh	Industry Experience, Corporate Governance, Financial Management, Taxation, Foreign Exchange Management, Treasury & Credit Risk Management.
Shyamsunder Kiranbhai Panchal	Business Leadership, Financial and Strategy Planning, Corporate Governance.
Rukaiya Mufazzal Shakir	Business Leadership, Financial and Strategy Planning, Corporate Governance.

(h) Independent Directors

Independent Directors play a pivotal role in strengthening the governance framework of the Company. Through their diverse professional expertise, experience and independent judgement, they contribute meaningfully to the deliberations of the Board, thereby enhancing the quality of decision-making and oversight.

The Independent Directors are appointed for a fixed tenure of five (5) years from their respective dates of appointment and are eligible to resign from office at any time during their term. Their appointments have been duly approved by the Members of the Company. The Independent Directors have also affirmed that they fulfil the criteria of independence as prescribed under the provisions of the Act, the applicable Code of Conduct of the Company and the SEBI Listing Regulations.

(i) Limit on Number of Directorship

None of the Director of the Company is holding Directorship in more than 10 (Ten) Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 Committees across all the Companies in which he/she is a Director.

(j) Separate Meeting of Independent Director

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on **25.09.2025**, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

They also have a separate meeting with the Chairman of the Board, to discuss issues and concerns, if any.

(k) Issuance of Letter of Appointment

Each Independent Director is issued a formal letter of appointment which, inter alia, sets out the tenure of appointment, roles, functions and responsibilities, expected time commitment, remuneration and related benefits, insurance coverage, applicable codes of conduct, training and development initiatives, performance evaluation mechanism, as well as obligations relating to disclosures, confidentiality and other governance requirements.

(l) Board / Committees Meeting Procedure

The Board of Directors provides strategic leadership and oversight to the Company and is entrusted with the responsibility of guiding its long-term direction, safeguarding stakeholder interests and ensuring sustainable value creation. The Board exercises its authority over all significant matters relating to the affairs of the Company, except those which are statutorily required to be approved by the Shareholders under applicable laws or the Articles of Association of the Company.

The Board is supported by information and reporting framework that enables informed, transparent and effective decision-making. Comprehensive and timely information is placed before the Board to facilitate meaningful deliberations on matters reserved for its consideration. In addition to the disclosures and information mandated under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Directors are regularly briefed on key developments, material events and emerging risks. The Board, inter alia, periodically reviews the

Company's strategic roadmap, annual business plans and budgets, operational and financial performance, capital allocation and expenditure proposals, technology and innovation initiatives, enterprise risk management framework, as well as health, safety and environmental matters. The Board also exercises oversight over statutory and regulatory compliance, internal financial controls, financial reporting processes, approval of financial results and monitoring of related party transactions.

The Company Secretary plays a pivotal role in ensuring that meetings are conducted in accordance with applicable laws and Secretarial Standards, that the approved terms of reference and committee charters are adhered to, decisions are accurately captured in the minutes, and action items are systematically monitored to completion. To remain aligned with evolving regulatory and governance requirements, the terms of reference and charters of the Board / Committees are reviewed and updated from time to time, and such changes are duly placed before the Board and the respective Committees to support effective governance and decision-making.

Board and Committee effectiveness is strengthened through a structured meeting process. Detailed agenda papers, management presentations and relevant supporting information are circulated to the Directors well in advance of meetings and within the prescribed statutory timelines. The Company has adopted digital dissemination of agenda papers and related documents, which has enhanced confidentiality, improved access to information, reduced paper consumption and reinforced the Company's commitment to sustainability. Based on the nature of business under consideration at the meetings, members of the senior management and functional heads are invited to attend meetings to provide subject-matter expertise, ensure accountability and enable engagement on key issues.

Where exigencies of business so require, the Board or its Committees accord approvals through resolutions passed by circulation, in compliance with applicable legal provisions. Such resolutions are subsequently placed before the Board or the relevant Committee for noting and confirmation at the ensuing meeting.

The Board works in close partnership with the management to drive the Company's strategic and operational objectives and continues to steer the Company towards operational excellence and long-term stakeholder value.

(m) Compliance Report

In the preparation of agenda papers, due care is taken to ensure strict compliance with all applicable legal and regulatory requirements, including the provisions of the Companies Act, 2013 read with the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Board periodically reviews comprehensive statutory compliance reports covering all laws applicable to the Company, thereby strengthening its oversight and governance framework.

To further enhance compliance management and monitoring, the Company has implemented the Legatrix Compliance Management System, which enables systematic tracking, timely reporting and effective monitoring of statutory and regulatory compliances across the organization.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has following committees as on March 31, 2026:

Committees under Companies Act / LODR, as applicable:

A. Audit Committee
B. Nomination & Remuneration Committee
C. Stakeholders' Relationship Committee
D. Corporate Social Responsibility Committee ("CSR")

Other committees constituted for specific purposes:

E. IPO Committee
F. Internal Committee under POSH Act

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committee informs the summary of discussions held in the Committee Meetings to the Board.

The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. AUDIT COMMITTEE

The Audit Committee serves as an effective interface between the Board of Directors, the Statutory Auditors and the Internal Auditors, thereby strengthening the integrity of the Company's financial reporting and governance framework. The Board has constituted a duly qualified and independent Audit Committee in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013, and the Committee operates in full compliance with the applicable statutory and regulatory requirements.

The Audit Committee is empowered with unrestricted access to all financial information, records and personnel as may be necessary for the effective discharge of its roles and responsibilities.

(a) Terms of Reference

In alignment with the terms of reference of the Audit Committee as are set out in Part C of Schedule II of the SEBI Listing Regulations read with Section 177 of the Companies Act 2013, the Committee, amongst others, periodically reviews the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee specifically oversee the accounting and financial reporting process to ensure that the financial statements are correct and credible; reviewing and examining with

Management the audits of the Company's financial statements including quarterly and annual financial results and the Limited Review/Auditors Report thereon 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 appointment, re-appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors; reviewing, approving or subsequently modifying any Related Party Transactions including omnibus approval granted for the said Transactions, reviewing the adequacy of the internal audit function and the findings of any internal investigations by the internal auditors, scrutiny of inter-corporate loans and investments, reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same and other related matters.

The full text of the terms of reference of the Audit Committee is available at the Company's website on https://www.aasthaspintex.com.

(b) Composition of Audit Committee

As on 31st March, 2026, the Audit Committee comprised of Two (2) Independent Directors and One (1) Executive Director. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The composition of the Audit Committee is given below:

Name of the Director	Category	Qualification	Designation in the Committee
Shyamsunder Kiranbhai Panchal	NED (I)	Company Secretary	Chairperson
Vora Indira Suresh	NED (I)(W)	Chartered Accountant	Member
Patel Divyang Jashvantbhai	ED	Completed the higher secondary school examination	Member

Mr. Tushar Dhirubhai Devera acts as the Secretary of the Audit Committee.

The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Committee during the year under review were accepted by the Board.

(c) Meetings and Attendance

The Committee met Six (6) times during the F.Y. 2025-26 on 18.08.2025, 21.09.2025, 25.09.2025, 16-12-2026, 06.03.2026 and 10.03.2026 that the time elapsed between any two consecutive meetings did not exceed 120 days:

Name of the Director	No. of meetings attended
Shyamsunder Kiranbhai Panchal	6
Vora Indira Suresh	6
Patel Divyang Jashvantbhai	6

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

The Audit Committee also meets the internal and statutory auditors separately, without the presence of Management Representatives. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. The discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

Mr. Shyamsunder Kiranbhai Panchal, Chairman of the Committee, was present at the last AGM held on September 27, 2025.

(d) Internal Audit Function

The Company has appointed M/s. Zapda & Associates, Chartered Accountant, as the Internal Auditors of the Company to conduct the internal audit of the Company and submit its internal audit findings to the Audit Committee which are periodically reviewed by the Committee along with Internal Audit Team of the Company.

(e) Maintenance of Financial Records

Based on reports submitted by the statutory and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management, was in place throughout the financial year and up to date of this report. The Board, with the concurrence of the Audit Committee and assurance of the management (including Managing Director and Chief Financial Officer) as well as the Auditors, are of the opinion that:

i. the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and
ii. the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material / human errors, losses, fraud or other irregularities.

(f) Review of Information by Audit Committee

Audit Committee has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. Audit Committee has also reviewed:

(1) Management Discussion Analysis of financial condition and results of operation.
(2) Statement of significant Related Party Transactions submitted by management.
(3) Internal Audit Reports relating to internal control weaknesses.

(g) Assurance from CMD and CFO

The Board has received assurance from Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) ensuring that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and that the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

(a) Terms of Reference

In alignment with the terms of reference of the Nomination and Remuneration Committee as are set out in Part D of Schedule II of the SEBI Listing Regulations read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

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. evaluating the balance of skills, knowledge and experience required of any Independent Director for appointment on the Board of the Company;
3. formulating Remuneration Policy of the Company;
4. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. devising a policy on diversity of Board of Directors;
6. 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.
7. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
8. recommend the Board, all remuneration, in whatever form, payable to Senior Management.
9. Such other functions as may be delegated by the Board.

The full text of the terms of reference of the Nomination and Remuneration Committee is available at the Company's website on https://www.aasthaspintex.com.

(b) Composition & Meetings of Nomination and Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee comprised of Two (2) Independent Directors and One (1) Non-Executive Director. During the year, one (1) meeting of the Nomination and Remuneration Committee was held on 10.09.2025.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Anant Bharatbhai Bhatt **Chairman**	NED (I)	1
Shyamsunder Kiranbhai Panchal **Member**	NED (I)	1
Amrutiya Pankajkumar Chaturbhai **Member**	NED	1

(c) Performance Evaluation of Board & Individual Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

A separate exercise is also carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination and Remuneration Committee meets all the Directors individually to get an overview of functioning of the Board and its constituents inter alia on the following broad criteria:

- attendance and acquaintance with business level of participation,
- independence of judgement exercised by Independent Directors,
- vision and strategy,
- Interpersonal relationship,
- effective participation, domain knowledge,

Based on the valuable inputs received from the Directors, an action plan is drawn up to encourage greater engagement of the Independent Directors with the Company.

(d) Nomination Process for New Directors

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and its Committees.

(e) Pecuniary Relationship or Transaction

Other than as stated in the Related Party Transactions forming part of Notes to Financial Statements, there are no other pecuniary relationship or transaction by the Company with Independent Directors.

(f) Payment to Executive Directors

The Company pays remuneration to its Chairman & Managing Director and Executive Director by way of Salary & Perquisites and Performance Bonus.

(g) Payment to Non-Executive Directors

The Independent Directors are not paid any compensation / commission and other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at https://www.aasthaspintex.com.

The details of sitting fees paid to Independent Directors for the year ended March 31, 2026 are as under:

Name of Independent Director	Sitting Fees (in ₹)
Anant Bharatbhai Bhatt	45,000
Vora Indira Suresh	45,000
Shyamsunder Kiranbhai Panchal	45,000
Rukaiya Mufazzal Shakir	45,000
Total	**180,000**

(h) Remuneration to Directors

In F.Y. 2025-26, the Company paid ₹81.60 Lakhs as Salary and Perquisites to Mr. Jashvantbhai Valjibhai Patel, Mr. Divyang J Patel and Mr. Vivek R Gothi. The remuneration paid is within the limits approved by the Shareholders.

The details of remuneration paid during the year is as under:

(₹ in Lakhs .)

Name of Director	Salary & Perquisites
Mr. Jashvantbhai Valjibhai Patel	12.00
Mr. Divyang J Patel	34.80
Mr. Vivek R Gothi	34.80
Total	**81.60**

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies, Act, 2013.

The Company does not have any Employee Share Option Scheme or Employee Stock Purchase Scheme or any long-term incentive scheme.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Terms of Reference

In alignment with the terms of reference of the Stakeholder's Relationship Committee as are set out in Part D of Schedule II of the SEBI Listing Regulations read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The full text of the terms of reference of the Stakeholders Relationship Committee is available at the Company's website on https://www.aasthaspintex.com.

(b) Composition & Meetings of SRC Committee

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of Two (2) Independent Directors and One (1) Non- Executive Director. During the year, one (1) meeting of the SRC was held on 10.09.2025.

The composition of the SRC Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Amrutiya Pankajkumar Chaturbhai **Chairman**	NED	1
Anant Bharatbhai Bhatt **Member**	NED (I)	1
Mrs. Vora Indira Suresh **Member**	NED (I) (W)	1

During the year under review, Nil shareholders' complaints were received, resulting in no shareholders' complaint pending as end of the financial year.

Mr. Tushar Dhirubhai Devera acted as Company Secretary & Compliance officer.

D. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

(a) Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee includes the following:

1. to formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time;
4. to formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and to oversee its implementation;
5. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The full text of the terms of reference of the Corporate Social Responsibility Committee is available at the Company's website on https://www.aasthaspintex.com.

(b) Composition & Meetings of Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR) comprised of Two (2) Independent Directors and One (1) Executive Director. During the year, one (1) meeting of the Corporate Social Responsibility Committee was held on 18.08.2025.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Gothi Vivek Rasiklal **Chairman**	ED	1
Shyamsunder Kiranbhai Panchal **Member**	NED (I)	1
Anant Bharatbhai Bhatt **Member**	NED (I)	1

E. IPO COMMITTEE

The IPO Committee was constituted by a resolution of our Board dated August 08, 2025.

a) Terms of Reference:

1. To oversee, supervise, coordinate and facilitate all activities relating to the proposed IPO of the Company and to take all necessary actions in connection therewith, subject to applicable laws and approvals.
2. To make applications to, correspond with, seek clarifications from and obtain approvals, permissions, consents, exemptions and other requirements from the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Stock Exchanges, and other statutory, regulatory and governmental authorities, as may be necessary in connection with the IPO.
3. To finalise, approve, adopt, modify, amend, supplement and file the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), Prospectus, abridged prospectus and other offer-related documents, including replies to observations, addenda, corrigenda

and other related documents, in consultation with the Book Running Lead Managers ("BRLMs") and other intermediaries.

4. To determine and finalise, in consultation with the BRLMs and other relevant intermediaries, the timing, structure, size, price band, issue price, reservation, discount, bid opening and closing dates, anchor investor offer price and other terms and conditions of the IPO, subject to applicable laws and regulatory approvals.
5. To appoint, engage and enter into arrangements with the BRLMs, underwriters, syndicate members, bankers to the issue, escrow bankers, registrar to the issue, monitoring agency, legal advisors, auditors, advertising agencies, industry experts and other intermediaries, consultants or agencies as may be required in connection with the IPO and to finalise the terms of their appointment.
6. To negotiate, finalise, approve, execute and deliver all agreements, documents, deeds, letters, applications, certificates, undertakings and other instruments required in connection with the IPO, including the offer agreement, underwriting agreement, syndicate agreement, escrow agreement, registrar agreement and other related arrangements.
7. To determine and finalise the Stock Exchange(s) on which the Equity Shares of the Company are proposed to be listed, including the designated stock exchange, and to make applications for in-principle and final listing approvals and undertake all related activities.
8. To open, operate and authorise the opening and operation of such bank accounts, escrow accounts and other accounts as may be required in connection with the IPO and to authorise appropriate officers of the Company for execution of documents and operation thereof.
9. To seek and obtain, wherever necessary, the consent, approval, waiver or no-objection of the Company's lenders, contractual counterparties and other stakeholders in connection with the IPO.
10. To determine and finalise the basis of allotment and allocation of Equity Shares in consultation with the BRLMs, Stock Exchanges, Registrar to the Issue and other relevant intermediaries, and to undertake all activities incidental thereto in accordance with applicable laws.
11. To authorise and approve advertisements, publicity material, notices and other communications relating to the IPO in consultation with the relevant intermediaries and in compliance with applicable laws and regulations.
12. To approve and authorise the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and other expenses in connection with the IPO.
13. To undertake all necessary activities for dematerialisation, allotment and listing of the Equity Shares, including coordination with the National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL"), Registrar and Transfer Agent and the Stock Exchange(s).
14. To determine and oversee the utilisation of proceeds of the Fresh Issue in accordance with the objects of the Issue and applicable laws and regulations.
15. To take all necessary actions in connection with the IPO, including extension of the Issue period, revision of the price band, withdrawal or modification of the offer documents, wherever permissible under applicable laws and in consultation with the relevant intermediaries and regulatory authorities.
16. To settle all questions, difficulties, doubts or matters that may arise in relation to the IPO, issue, offer, allotment, listing and matters incidental thereto.
17. To authorise and empower such officers of the Company as may be considered necessary to execute and deliver, on behalf of the Company, declarations, affidavits, certificates, consents, applications, agreements, undertakings and other documents and to undertake such acts, deeds and things as may be necessary or desirable in connection with the IPO.

18. To delegate such powers and authorities to the officers of the Company as may be considered necessary for effective implementation of the decisions of the IPO Committee, subject to applicable laws and regulatory requirements.
19. To do all such other acts, deeds, matters and things and execute all such documents as may be necessary, incidental or conducive to the successful completion of the IPO and listing of the Equity Shares of the Company.

The full text of the terms of reference of the IPO Committee is available at the Company's website at https://www.aasthaspintex.com.

(b) Composition & Meetings of IPO Committee

As on March 31, 2026, the IPO Committee comprised of three (3) Directors, namely, one (1) Managing Director, one (1) Whole-Time Director and one (1) Director.

During the financial year 2025-26, the IPO Committee held 2 meeting(s). The composition of the IPO Committee and the details of meetings attended by its members are as follows:

Name of the Director	Category / Designation	Designation in IPO Committee	No. of Meetings attended
Mr. Divyang Jashwant Patel	Managing Director	Chairperson	2
Mr. Vivek Rasiklal Gothi	Whole-Time Director	Member	2
Mr. Jashwant Valjibhai Patel	Non-Executive Director	Member	2

Note: The IPO Committee was constituted specifically to oversee and facilitate matters relating to the proposed IPO of the Company and exercised its powers in accordance with the authority delegated to it by the Board of Directors and applicable laws and regulations.

F. POSH COMMITTEE

The Company has constituted the Internal Committee ("IC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, to prevent, prohibit and redress complaints of sexual harassment at the workplace.

a) Terms of Reference:

1. To implement and monitor compliance with the provisions of the POSH Act and the rules made thereunder.
2. To receive, consider and inquire into complaints relating to sexual harassment at the workplace in accordance with the procedure prescribed under the POSH Act.
3. To ensure that complaints received are dealt with in a fair, confidential and timely manner.
4. To recommend appropriate action to the employer upon completion of the inquiry, wherever required, in accordance with applicable law.
5. To undertake awareness and sensitisation initiatives for employees regarding prevention of sexual harassment at the workplace.
6. To prepare and submit the annual report and other disclosures as may be required under the POSH Act and applicable laws.
7. To maintain confidentiality of complaints, proceedings and information relating to inquiries, to the extent required under applicable law.

8. To undertake such other activities and functions as may be necessary to ensure a safe and harassment-free workplace and to comply with the provisions of the POSH Act.

(b) Composition & Meeting of POSH Committee

As on March 31, 2026, the POSH Committee comprised of three (3) members, including a Chairperson, an Independent Director and an external member from an NGO.

During the financial year 2025-26, one (1) meeting of the POSH Committee was held. The composition of the POSH Committee and the details of the meeting attended by its members are as follows:

Name of the Member	Designation in the Committee	Designation in the Company	No. of Meetings attended
Mr. Vivek Rasiklal Gothi	Chairperson	Whole-Time Director	1
Mrs. Vora Indira Suresh	Presiding Officer	HR	1
Ms. Jagrutiben Vaghela	NGO Member / External Member	–	1

During the financial year under review, 0 complaint(s) relating to sexual harassment were received and 0 complaint(s) were disposed of, with 0 complaint(s) pending as at March 31, 2026.

The Company remains committed to providing a safe, inclusive and respectful workplace and to maintaining zero tolerance towards sexual harassment.

SENIOR MANAGEMENT:

The details of our Senior Management Personnel are as follows:

Name	Designation
Asharam Chhaganbhai Chavada	Sales and Marketing Head
Rasiklal Valjibhai Patel	Administrative Head
Kalakiyajadav Prakash Premjibhai	Purchase Head
Truptiben Makasana	HR Head
Patel Yogesh Purushotamdas	General Manager - Production

There is no change in the Senior Management Personnel of the company during the period under review.

5. GENERAL BODY MEETINGS

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under: -

Financial Year	Date & Time	Venue	Special – Resolutions passed
2024-25	**27th September,**	1, Rameshwar Complex, Opp.	1. To Consider and Decide the Terms of Appointment of Jashvantbhai Valjibhai Patel

	2025	Sandipani School Halvad-Maliya Highway, Surendranagar, Halvad - 363330 Gujarat	(DIN: 00553419) as an Executive Director of the Company.
2023-24	**30th September, 2024**		No Special Resolution passed
2022-23	**30th September, 2023**		No Special Resolution passed

There is no special resolution passed last year through postal ballot.

6. OTHER DISCLOSURES

(a) Disclosure of Material Transactions: - Related Party Transaction

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no material transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable Disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website at https://www.aasthaspintex.com.

(b) Compliance with the SEBI Listing Regulations

The Company list its securities on 06th July, 2026 on NSE and BSE main board.

(c) Vigil Mechanism / Whistle Blower Policy

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for Directors and Employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at https://www.aasthaspintex.com. None of the personnel of the Company has been denied access to the Audit Committee.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

(d) Subsidiary Company(ies)

During the year under review the Company does not have Subsidiary Company(ies). The Company has in place a Policy for Determining Material Subsidiaries. The details of the Policy are available on the Company's website at https://www.aasthaspintex.com.

(e) Commodity Price Risks and Hedging Activities

Even though the Company is not dealing in Commodity Trading, disclosure pertaining to risks and hedging activities, if any, forms part of Notes to Financial Statements.

(f) Certificate from a Practicing Company Secretary on Non-Disqualification of Directors

The Company has received a Certificate from M/s. Utkarsh Shah & Co, Practicing Company Secretaries, Ahmedabad (**Annexure I**) to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of any Company by SEBI / Ministry of Corporate Affairs or any such statutory authority.

(g) The total fees for F.Y. 2025-26, payable by the Company to the Statutory Auditors i.e. M/s. S N Shah & Associates, Chartered Accountants is ₹17,37,500.

(h) Prevention of Sexual Harassment (POSH) of Women at workplace:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace.

Details of Internal Committee under the Prevention of Sexual Harassment (POSH) Act	Presiding Officer: Vivek Rasiklal Gothi Members: Indira Suresh Vora, Members: Jagrutiben Vaghela (External/NGO Member)

The Status of complaints during FY 2025-26 is as under: -

Period	**Complaints**
Opening as on 01.04.2025	Nil
Received during – 01.04.2025 to 31.03.2026	Nil
Disposed of during – 01.04.2025 to 31.03.2026	Nil

(i) Discretionary Requirements

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of the SEBI Listing Regulations.

S. N.	**Particulars**	**Status**
1	The Board	The Clause is not applicable as the Chairman of the Board is Executive Chairman.
2	Shareholders Rights	The quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and of the Company.
3	Modified opinion(s) in audit report	The Statutory Auditors have issued the Audit Report of the year ended March 31, 2026 with unmodified opinion.
4	Reporting of Internal Auditor	In accordance with the provisions of the Companies Act, 2013, the Company has appointed M/s. Zapda & Associates, Chartered Accountant as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee.
5	Independent Directors	A separate meeting of Independent Directors is held without the presence of the Non-Independent Directors and Members of the Management.
6	Risk Management	Not Applicable

(j) Accounting Treatment

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(k) Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Utkarsh Shah & Co, Practicing Company Secretaries, Ahmedabad (**Annexure II**) regarding compliance of conditions of Corporate Governance prescribed under the Listing Agreement with Stock Exchanges which forms part of the Annual Report – 2025-26.

(l) Shareholder's Information

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

(m) Code of Conduct

The Company has adopted a Code of Conduct for all Directors and Senior Management Personnel. All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. An annual declaration signed by the Chairman and Managing Director of the Company (**Annexure III**) affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the Annual Report 2025-26. The Code of Conduct has been posted on the Company's website at https://www.aasthaspintex.com.

(n) Insider Trading

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

(o) Disclosures regarding re-appointment of Directors liable to retire by rotation

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

(p) Transfer of shares to Investor Education and Protection Fund (IEPF)

The provision of Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, is not applicable, as the Company not declared any dividend.

(q) Reminders to Unpaid Dividend

Not Applicable during the period under review.

(r) No Suspension of Securities

None of the securities of the Company have been suspended for trading at any point of time during the year.

(s) Means of Communication

i. Financials Results

The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express English and Gujarati, Ahmedabad Edition.

ii. Website Display

The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all information submitted to stock exchanges, etc. are displayed on the Company's website https://www.aasthaspintex.com.

iii. Green Initiative for Paperless Communications

To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2025-26 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

(t) Investors Grievances

The Securities and Exchange Board of India (SEBI) vide circular dated July 31, 2023 has introduced comprehensive Investors Redressal framework whereby an Investor after lodging a complaint directly with the concerned listed entity through "SCORES" portal is not satisfied with the redressal of its grievance and after exhausting all available options for resolution of the grievance, the Investor can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. To align its framework for effective redressal of the Investors grievances.

(u) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable during the period under review.

(v) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable during the period under review.

(w) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Not Applicable during the period under review.

(x) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Not Applicable during the period under review.

(y) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. GENERAL SHAREHOLDER INFORMATION:

<table>
<tr><td>Annual General Meeting:</td><td>16th day, of September, 2026 at 3:30 P.M. through Video Conferencing /Other Audio Visual Means (VC).</td></tr>
<tr><td>Financial Year:</td><td>April 01, 2025 to March 31, 2026</td></tr>
<tr><td>Record Date for Dividend:</td><td>9th September 2026</td></tr>
<tr><td>Dividend Payment Date:</td><td>After 16th September 2026 if approved by the members in the ensuing Annual General Meeting.</td></tr>
<tr><td>Listing Details:</td><td>Equity Shares are listed on the following Stock Exchanges:
<table><tr><td>BSE Limited (BSE)</td><td>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</td></tr><tr><td>National Stock Exchange of India Limited</td><td>Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra, East, Mumbai, I-51, Mumbai City, Mumbai, Maharashtra, India, 400051</td></tr></table>The Annual Listing Fees for the year 2025-26 has been paid to the said Stock Exchanges. – Not Applicable</td></tr>
<tr><td>ISIN Number:</td><td>INE2FMX01012</td></tr>
<tr><td>Corporate Identification Number (CIN):</td><td>L17120GJ2013PLC076361</td></tr>
<tr><td>Registrar and Share Transfer Agent:</td><td>Bigshare Services Private Limited.
(SEBI Registration no. INR000001385)
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel.: +91-22-62638200
Website: www.bigshareonline.com
E-MAIL:- info@bigshareonline.com</td></tr>
<tr><td>Share Transfer System:</td><td>The Share Transfer and related services are processed by the Company's RTA viz. Bigshare Services Private Limited. The transfer of shares in Depository mode need not be approved by the Company.</td></tr>
<tr><td>Distribution of Shareholding & Category-wise Distribution:</td><td>Refer Table A & B</td></tr>
<tr><td>Dematerialization of shares and liquidity:</td><td>As on 31st March, 2026, 100% of the paid-up share capital (face value of Equity Shares of Rs. 10/- each) is held in Demat form with NSDL and CDSL.<table><tr><th>Mode</th><th>No. of Equity Shares</th><th>% to Total Share Capital</th></tr><tr><td>Electronic
A. NSDL</td><td>30309178</td><td>95.79</td></tr></table></td></tr>
</table>

	B. CDSL	1333012	4.21
	Total	**31642190**	**100.00**
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL		
Plant Locations:	Survey No. 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330		
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Mr. Tushar Dhirubhai Devera, Company Secretary & Compliance Officer Survey No. 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya High Way, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330. Phone: +91 90815 35400, E-mail : cs@aasthaspintex.com		

Credit Ratings:

The Company has taken following credit rating during the period under review:

Instrument / Facility	Amount (Rs. in Cr)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	**51.15** (Reduced from 57.26)	IVR BBB+/Stable [IVR Triple B Plus with Stable Outlook]	IVR BBB/Stable [IVR Triple B with Stable Outlook]	Upgraded	Simple
Short Term Bank Facilities	**8.85** (Enhanced from 2.48)	IVR A2 [IVR A Two]	IVR A3 [IVR A Three]	Upgraded	Simple
Total	**60.00** (Enhanced from 59.74)	—	(Rupees Sixty-Crore only)	—	—

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

Not applicable during the period under review.

Disclosure of certain types of agreements binding listed entities:

Not applicable during the period under review.

TABLE A

Distribution of Shareholding: 31.03.2026:

Category	Shareholders		Total Shares of ₹10/- each	
	Number	Percent	Number	Percent
1-500	2	1.18	800	0
501-1000	0	0	0	0
1001-2000	5	2.96	7,000	0.02
2001-3000	16	9.47	40,920	0.13
3001- 4000	3	1.78	10,130	0.03

4001- 5000	7	4.14	31,567	0.1
5001-10000	29	17.16	185,450	0.59
10001- & ABOVE	107	63.31	31,366,323	99.13
Total	**169**	**100**	**31,642,190**	**100**

TABLE B

Shareholding Pattern – 31.03.2026:

Sr. No.	Category	No. of Shares held	% of Shares held
1	Promoters	23,486,509	74.23
2	Public	7045022	22.26
3	Mutual Funds	0.00	0.00
4	Other Bodies Corporate	940659	2.97
5	FPI (Corporate) – I	0.00	0.00
6	Hindu Undivided Family	70000	0.22
7	Non Resident Indians	0.00	0.00
8	Body Corporate - Ltd Liability Partnership	0.00	0.00
9	Non Resident (Non Repatriable)	0.00	0.00
10	FPI (Corporate) - II	0.00	0.00
11	Clearing Members	0.00	0.00
12	Investor Education And Protection Fund	0.00	0.00
13	Government Companies	0.00	0.00
14	Escrow Account	0.00	0.00
15	Alternate Invst Funds – II	0.00	0.00
16	Alternate Invst Funds - III	100000	0.32
17	Trusts	0.00	0.00
18	NBFCs registered with RBI	0.00	0.00
TOTAL		**31,642,190**	**100**

*****

Annexure I

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 Disclosure Requirements) Regulations, 2015)

To,
The Members,
AASTHA SPINTEX LIMITED
SURVEY NO 1441 1442 1448/1 1449 1450/2 P2
& 1443/P2, HALVAD MALIYA HIGH WAY,
Halvad, Surendra Nagar - 363330

I have examined the relevant registers, records, forms, returns and disclosures including thereon in digital /electronic mode received from the Directors of **AASTHA SPINTEX LIMITED (**CIN L17120GJ2013PLC076361), having its registered office at SURVEY NO 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, HALVAD MALIYA HIGH WAY, Halvad, Surendra Nagar, Halvad, Gujarat, India, 363330 (hereinafter referred to as 'the Company'), as 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 and 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

We

Sr. No	Name of Director	DIN	Date of Appointment
1.	Patel Divyang Jashvantbhai	03148915	12/08/2013
2.	Vivek Rasiklal Gothi	03149400	12/08/2013
3.	Jashwant Valjibhai Patel	00553419	15/01/2014
4.	Anant Bharatbhai Bhatt	11210737	16/07/2025
5.	Indira Suresh Vora	10581630	16/07/2025
6.	Shyamsunder Kiranbhai Panchal	11210731	16/07/2025
7.	Rukaiya Mufazzal Shakir	11288288	10/09/2025
8.	Pankajbhai Chaturbhai Amrutiya	09000750	06/11/2024

further report that the 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 the basis of 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 DHYANAM VYAS AND ASSOCIATES
COMPANY SECRETARY

DHYANAM VYAS
PROPRIETOR
M'SHIP NO: 13259
COP NO.: 21815
DATE: 25/08/2026

PLACE: AHMEDABAD
UDIN: F013259H001214261

ANNEXURE – II

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
AASTHA SPINTEX LIMITED
SURVEY NO 1441 1442 1448/1 1449 1450/2 P2
& 1443/P2, HALVAD MALIYA HIGH WAY,
Halvad, Surendra Nagar - 363330

Dear Sirs,

We have examined the compliance of conditions of Corporate Governance of **AASTHA SPINTEX LIMITED (**CIN L17120GJ2013PLC076361), for the year ended on March 31, 2026, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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 Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DHYANAM VYAS AND ASSOCIATES
COMPANY SECRETARY

DHYANAM VYAS
PROPRIETOR
M'SHIP NO: 13259
COP NO.: 21815

DATE: 25/08/2026
PLACE: AHMEDABAD
UDIN: F013259H001214316

Annexure III

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To,
Board of Directors,
Aastha Spintex Limited
Survey No. 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2,
Halvad Maliya High Way, Halvad, Surendra Nagar,
Halvad, Gujarat, India, 363330

Sub.: DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

Dear Sir,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2025-2026. The Code of Conduct is also posted on the website of the Company i.e. https://www.aasthaspintex.com.

BY ORDER OF THE BOARD
For Aastha Spintex Limited

_____	_____
Patel Divyang Jashvantbhai	KUNAL BABULAL MONPARA
Managing Director	Chief Financial Officer
DIN: 03148915	

REGISTERED OFFICE:
Survey No 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2,
Halvad Maliya High Way, Halvad, Surendra Nagar,
Halvad, Gujarat, India, 363330

Place: Halvad
Date: 25th August 2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

AASTHA SPINTEX LIMITED

(Formerly Known as Aastha Spintex Private Limited)

HALVAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying standalone financial statements of **Aastha Spintex Limited** *(Formerly Known As Aastha Spintex Private Limited)***,** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income/Loss), statement of changes in equity and statement of cash flow for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the Financial Statements").

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 accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified in section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS:

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company as on reporting date.

EMPHASIS OF MATTER:

We draw attention to the Note 5.14 to Financial Statements, which states that subsequent to the reporting date, the Company completed its Initial Public Offering (IPO) and the equity shares of the Company were listed on the NSE Limited and BSE Limited on 06th July, 2026. This event has been disclosed as a non-adjusting event in accordance with Ind AS 10.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 Annual Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

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

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

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

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, make is probable that economic decisions of a reasonably knowledgeable user of Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 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 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) Company does not have any branch office. Accordingly, the requirement of clause (c) of sub-section (3) of Section 143 of the Act, relating to the report on the accounts of a branch office of the Company audited under sub-section (8) of Section 143 of the Act by a person other than the Company's auditor, does not arise;

d) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account and returns;

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

f) In our opinion and to the best of our information and according to the explanations given to us, there are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company;

g) 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 is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

h) The reservation relating to the maintenance of accounts and other matters connected therewith read with paragraph (j)(vi) below;

i) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**; and

j) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations except as disclosed in "Note 5.12" of the financial statements which would impact its financial position;

ii. The Company did not have any long-term contracts except as disclosed in "Note 5.12" including derivative contracts for which there were any material foreseeable losses; and

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

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

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the

aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused 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 any 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 for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, our opinion is based on test check only.

Further, the Company has represented to us that it has preserved the audit trail as per the statutory requirements for record retention. However, in the absence of specific records evidencing the audit trail feature's preservation report from the software, we are unable to comment on whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act we report that:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

UDIN: 26144892ODMBQV5229
PLACE: AHMEDABAD
DATED: 27-07-2026

PRIYAM S SHAH
PARTNER
M. No. 144892

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to Our Report of even date to the members of **Aastha Spintex Limited *(Formerly Known As Aastha Spintex Private Limited)*** on the accounts of the company for the year ended 31st March, 2026:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Notes on Accounts to the Financial Statements, Note on Material Accounting Policies and Note on Additional Information to the Financial Statements**, we further report that:

i. In respect of Property, Plant and Equipment:

a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b) According to the information and explanations given to us, the company has maintained proper records of intangible assets.

c) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the property, plant & equipment. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.

d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

f) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami

Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us and relevant records produced, the Company has been sanctioned working capital limits in excess of Rs.5.00 Crores in aggregate. Copies of quarterly statements and returns, furnished to banks have also been made available for our verification. We have verified the same on random sampling basis. Discrepancies noticed during such verification were reasonably explained by the management.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

a) As informed to us, the company had made investment in shares during the year. The aggregate amount invested during the year, and the balance with respect to such investments at the balance sheet date are as follows:

Particulars	**Related Parties Amount**	**Others Amount (INR in Lakhs)**
Investment made during the year (60.00 Lacs equity shares)	NIL	2,000.00
Balance outstanding in Investments as at March 31, 2026		
- Falcon Yarns Private Limited	NIL	2,000.00

In respect of above said Investments, the terms and conditions of investment prima facie are not prejudicial to the company's interest, based on the information and explanation provided by the management of Company.

b) According to the information and explanation given to us, during the year the company has not provided corporate guarantee on behalf of the company in which director are substantially interested. The Company has during the year not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii. In respect of Statutory Dues:

a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities

undisputed statutory dues of T.D.S, GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. The outstanding amount as at 31st March, 2026 of undisputed liabilities outstanding for more than six months are as follows:

Sr No.	**Particulars**	**Amount (in Lacs)**
1.	TDS Demands	6.45
	TOTAL… …. ….	**6.45**

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues as at March 31, 2026 which have not been deposited on account of any dispute, are as follows:

Name of the statue	**Nature of dues**	**Amount (in Lacs)**	**Period to which amount relates (FY)**	**Forum where the dispute is pending**
Goods & Service Tax Act	GST	8.51	2019-20	First Appeal
		23.94	2019-20	GSTAT
		1.68	2020-21	GSTAT
	TOTAL…	**34.13**		

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it without any defaults from banks, financial institutions and other corporates.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.

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

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

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 raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of preferential allotment of compulsorily convertible preference shares subsequently converted into equity shares during the year of Rs.10 each fully paid as on 31/03/2026 amounting to Rs. 1,407.46 Lacs (Incl. Securities premium of Rs. 1,236.86 Lacs). In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been applied for the purposes for which they were raised.

xi. In respect of Frauds and Whistle Blower Complaints:

a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. In respect of Internal Audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have held discussions with the internal auditor of the Company for the year under audit and considered their report in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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. In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of the section 135 of the said Act, except in respect of the following:

(Amount in Lacs)

Particular	2025-26	2024-25
(Excess) Amount Spent / Transferred to Fund specified in Schedule VII brought forward	0.19	-
Corporate social liability for the year	38.06	24.81
Amount spent during the year	10.00	25.00
Surplus/ (Shortfall) at the end of the year	(28.06)	0.19
Total of previous years Surplus/(shortfall) (Upto 31-03-2026)	(27.87)	0.19
Amount Spent / Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	-	-
Amount Spent / Transferred to Fund specified in Schedule VII after 6 months from the end of the Financial Year	-	-
Balance available in CSR bank account- Relating to FY 24-25	-	-
(Excess)/ pending Amount Spent / Transferred to Fund specified in Schedule VII carried forward	-	-

Particular	2025-26	2024-25
Amount identified for spending on CSR activities other than ongoing projects	27.87	-
Unspent amount out of above	27.87	-
Amount transferred to Fund specified in schedule VII to the Act	-	-
Due date of transfer to the specified fund	30-09-2026	30-09-2025
Actual date of transfer to the specified fund	-	-

b) There are no ongoing project under CSR where amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013, is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

UDIN: 26144892ODMBQV5229
PLACE: AHMEDABAD
DATED: 27-07-2026

PRIYAM S SHAH
PARTNER
M. No. 144892

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
[REFERRED TO IN PARAGRAPH 2(i) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 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 with reference to financial statements of **Aastha Spintex Limited (Formerly Known As Aastha Spintex Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to financial statements (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal financial controls with reference to financial statements

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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were commensurate with the nature of the business of the company and 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

UDIN: 26144892ODMBQV5229
PLACE: AHMEDABAD
DATED: 27-07-2026

PRIYAM S SHAH
PARTNER
M. No. 144892

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Balance Sheet as on March 31, 2026

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipments	3.1	7,317.96	8,072.22
Other Intangible Assets	3.2	3.41	7.28
Right to Use Asset	3.3	1.27	-
Financial Assets			
(i) Investments	3.4	2,000.00	-
(i) Other financial assets	3.5	51.52	66.19
		9,374.17	**8,145.69**
Current Assets			
Inventories	3.6	15,514.36	11,870.19
Financial Assets			
(i) Trade Receivable	3.7	5,620.27	3,907.20
(ii) Cash And Cash Equivalents	3.8	715.03	968.98
(iii) Bank balance other than cash and cash equivalent above	3.9	194.09	142.39
(iv) Other Financial Assets	3.10	262.46	233.85
Other Current Assets	3.11	2,273.92	2,151.69
		24,580.14	**19,274.30**
Total Assets		**33,954.30**	**27,419.99**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.12	3,164.22	2,993.62
Other Equity	3.13	12,874.93	9,208.22
		16,039.15	**12,201.83**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	3.14	1,883.68	2,634.47
(ii) Lease Liabilities	3.15	1.40	-
Deferred Tax Liabilities (Net)	3.16	765.25	724.39
Long Term Provisions	3.17	56.01	98.99
		2,706.35	**3,457.86**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	3.18	8,787.11	6,870.65
(ii) Lease Liabilities	3.15	0.04	-
(iii) Trade Payables			
(a) total outstanding dues of micro enterprise and small enterprises	3.19	18.08	21.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,036.39	3,925.21
(iv) Other Financial Liabilities	3.20	109.04	111.56
Other Current Liabilities	3.21	652.21	340.75
Provisions	3.22	55.38	54.49
Current Tax Liabilities (Net)	3.23	550.56	436.29
		15,208.81	**11,760.30**
Total Equity and Liabilities		**33,954.30**	**27,419.99**

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Aastha Spintex Limited

Vivek R. Gothi
DIN:03149400
Director

Divyang J. Patel
DIN:03148915
Director

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892ODMBQV5229

Tushar Devera
PAN: CBTPD1124L
Company Secretary

Kunal Monpara
Chief Financial Officer

Place: Ahmedabad
Date : 27th July, 2026

Place: Halvad

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Statement of Profit and Loss for year ended on March 31, 2026

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	4.1	44,264.27	35,116.02
Other Income	4.2	75.88	100.85
Total Income		**44,340.14**	**35,216.87**
Expenses			
Cost of Materials Consumed	4.3	38,179.40	28,799.64
Purchases of Stock in Trade	4.4	3,153.73	2,966.10
Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	4.5	(4,674)	(3,842)
Direct Expenses	4.6	944.82	1,027.49
Employee benefits expenses	4.7	855.99	810.45
Finance costs	4.8	1,212.38	1,015.06
Depreciation and amortisation expenses	3.1, 3.2, 3.3	795.93	805.21
Other Expenses	4.9	487.72	368.61
Total expenses		**40,955.61**	**31,950.24**
Profit Before Exceptional Item and Tax		**3,384.53**	**3,266.63**
Exceptional Items		-	-
Profit before tax		**3,384.53**	**3,266.63**
Tax Expenses :			
Current Tax	5.1	982.00	851.93
Deferred Tax		28.95	65.08
Profit for the year		**2,373.58**	**2,349.61**
Other comprehensive income			
Items not to be reclassified to profit or loss :			
- Re-measurement Gain/ (Loss) on defined benefit plans		68.19	11.00
- Tax (charge)/credit on above		(11.91)	(1.92)
Total other comprehensive income		56.28	9.07
Total comprehensive income for the year		**2,429.85**	**2,358.69**
Earning per equity share [face value Rs.10/- each]			
Basic	5.3	7.75	8.50
Diluted		7.51	8.50

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Aastha Spintex Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892ODMBQV5229

Vivek R. Gothi
DIN:03149400
Director

Divyang J. Patel
DIN:03148915
Director

Tushar Devera
PAN: CBTPD1124L
Company Secretary

Kunal Monpara
Chief Financial Officer

Place: Ahmedabad
Date : 27th July, 2026

Place: Halvad

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Statement of Cash flow for the year ended March 31, 2026

(All amounts in Rs. lacs, except per share data and as stated otherwise)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	**3,384.53**	**3,266.63**
Adjustment for :		
Provision for expected credit loss	53.84	19.95
Provision for Expected Credit Loss Reversed	(19.95)	(37.55)
Re-measurement (Loss)/ Gain on defined benefit plans	68.19	11.00
(Expenses)/Income on FV measurements	1.62	(2.38)
Provision for gratuity	24.75	37.02
Depreciation and amortization Expense	795.93	805.21
Finance cost	1,168.62	971.38
Interest on financial instruments at Amortised Cost	43.66	43.68
Interest on Lease Liabilities	0.10	-
Loss/(Gains) on De-recognition of Financial Instruments	6.96	-
Interest income	(9.38)	(9.69)
Operating profit before working capital changes	**5,518.88**	**5,105.25**
Adjustments for working capital changes:		
Increase/ (decrease) in trade payables	1,107.90	(2,560.49)
Increase/ (decrease) in other current liabilities	373.96	89.97
Decrease / (increase) in trade receivables	(1,746.96)	3,380.03
Decrease / (increase) in inventories	(3,644.17)	(6,224.16)
Decrease / (increase) in Other Current Assets	(122.24)	(1,007.13)
Decrease / (increase) in other financial assets	(13.94)	(89.21)
Decrease / (increase) in Loans	-	89.32
Decrease / (increase) in Other Financial Liabilities	(2.52)	1.56
Decrease / (increase) in Long Term Provisions	(67.73)	(6.98)
Decrease / (increase) in provisions	0.89	(1.04)
Cash generated/ (used) in operations	**1,404.09**	**(1,222.88)**
Direct taxes paid	(867.73)	(559.53)
Net Cash generated from/(used in) operating activities [A]	**536.36**	**(1,782.41)**
Cash Flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(37.75)	(134.98)
Bank Deposits having maturity of more than 3 months but less than 12 months	(51.70)	(142.39)
Changes in Investments	(2,000.00)	-
Interest received	9.38	9.69
Net cash generated from/(used in) investing activities [B]	**(2,080.07)**	**(267.68)**
Cash flow from financing activities		
Proceeds/(Repayment) from long-term borrowings	(759.37)	(1,217.99)
Proceeds/ (Repayment) of short-term borrowings	1,872.80	2,393.51
Proceeds from share capital	108.10	262.63
Change in Securities Premium	1,236.86	1,904.17
Financial expenses	(1,168.62)	(971.38)
Net cash generated from/(used in) financing activities [C]	**1,289.76**	**2,370.94**
Net increase/(decrease) in cash & cash equivalents [A+B+C]	**(253.95)**	**320.85**
Cash & cash equivalents at the beginning of the year	968.98	648.13
Cash & cash equivalents at the end of the year	**715.03**	**968.98**

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents	711.68	947.99
Current Accounts	-	0.02
Share Applicant Account	3.34	20.97
Balances as per the statement of cash flow	**715.03**	**968.98**

1.The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Aastha Spintex Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892ODMBQV5229

Vivek R. Gothi
DIN:03149400
Director

Divyang J. Patel
DIN:03148915
Director

Tushar Devera
PAN: CBTPD1124L
Company Secretary

Kunal Monpara
Chief Financial Officer

Place: Ahmedabad
Date : 27th July, 2026

Place: Halvad

AASTHA SPINTEX LIMITED

(Formerly known as "Aastha Spintex Private Limited")

Statement of Changes in Equity

(All amounts in Rs. lacs, except per share data and as stated otherwise)

A) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2024	2,730.99
Changes in Equity share capital during the year	215.86
Balance as at March 31, 2025	**2,946.85**
Balance as at April 1, 2025	2,946.85
Changes in Equity share capital during the year	217.37
Balance as at March 31, 2026	**3,164.22**

Statement of Changes in Preference Share

A) Preference Share Capital

Particulars	Amount
Balance as at April 1, 2024	-
Changes in Preference share capital during the year	46.77
Balance as at March 31, 2025	**46.77**
Balance as at April 1, 2025	**46.77**
Changes in Equity share capital during the year	-46.77
Balance as at March 31, 2026	-

Particulars	Attributable to the equity holders of the Company Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2024	-	**4,913.83**	**31.64**	**4,945.47**
Additions during the year:	-	-	-	
Profit for the year	-	2,349.61	-	2,349.61
Add : Addition during the year	1,904.06	-	-	1,904.06
Items of OCI for the year, net of tax	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	9.07	9.07
Balance as at March 31, 2025	**1,904.06**	**7,263.44**	**40.72**	**9,208.22**
Balance as at April 1, 2025	**1,904.06**	**7,263.44**	**40.72**	**9,208.22**
Additions during the year:	-	-	-	
Profit for the period	-	2,373.58	-	2,373.58
Add : Addition during the period	1,236.86	-	-	1,236.86
Items of OCI for the year, net of tax	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	56.28	56.28
Balance as at March 31, 2026	**3,140.91**	**9,637.02**	**97.00**	**12,874.93**

As Per Our Report Of Even Date
For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Aastha Spintex Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892ODMBQV5229

Vivek R. Gothi
DIN:03149400
Director

Divyang J. Patel
DIN:03148915
Director

Tushar Devera
PAN: CBTPD1124L
Company Secretary

Kunal Monpara
Chief Financial Officer

Place: Ahmedabad
Date : 27th July, 2026

Place: Halvad

Notes forming part of the Financial Statements

Note 1 : Company information

Aastha Spintex Limited (formerly known as Aastha Spintex Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/02/2025 with CIN: L17120GJ2013PLC076361 issued by Registrar of Companies, CPC. During the year, the Company is engaged in in the business of manufacturing and trading of Cotton Products.

Note 2 : Summary of material accounting policies followed by the Company

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR, which is also the Company's functional currency, and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

Basis of preparation and presentation :

The financial statement of the Company comprises of the statement of assets and liabilities as at 31 March 2026 and 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for Year ended 31 March 2026 and 31 March 2025 and the summary of significant accounting policies and explanatory notes and other explanatory information (collectively, the "Financial Statements").

a) Key accounting estimates and judgments

In the preparation of financial statements, the Company makes judgments in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i) Property, plant and equipment - useful life and impairment
ii) Recoverability/recognition of deferred tax assets
iii) Provision for expected credit losses of trade receivables
iii) Assets and obligations relating to employee benefits
iv) Provisions and contingent liabilities
V) Fair value of financial instruments.

b) Current / Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Expected to be realised within twelve months after the reporting period; or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e) All other assets are classified as non-current.

A liability is treated as current when it is:

a) Expected to be settled in normal operating cycle;
b) Held primarily for the purpose of trading;
c) Due to be settled within twelve months after the reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
e) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

c) Property, Plant and Equipment

All the items of property, plant and equipment are stated at cost, or deemed cost applied on transition to Ind AS, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Type of Assets	**Useful Life**
Buildings	30 Years
Plant and Equipment	15 Years
Electrical Installations	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Solar Power Plant	15 Years
Windmill	22 Years
Computers	3 Years

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of the assets estimated by the management. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

d) Segment reporting

Operating segments are identified based on the internal reports regularly reviewed by the management of the Company, for allocating resources and assessing performance, in accordance with Ind AS 108 – Operating Segments. Based on such review, the Company operates in a single reportable segment. Accordingly, separate segment information is not presented.

e) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

f) Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Type of Assets	Useful Life
Intangible Assets	5 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is derecognized.

g) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the **Cash Generating Unit (CGU)** to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

h) Leases

The Company accounts for leases in accordance with Ind AS 116 – Leases.

Identification of a lease

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control exists where the Company has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct its use throughout the period of use.

The Company as a lessee

At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability, other than for leases to which the recognition exemptions below are applied.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments that depend on an index or rate, amounts expected to be payable under residual value guarantees, the exercise price of a purchase option that the Company is reasonably certain to exercise, and payments of penalties for terminating the lease where the lease term reflects that option being exercised. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition giving rise to the payment occurs.

The lease liability is subsequently measured at amortised cost using the effective interest method, being increased by the interest accretion and reduced by lease payments made. It is remeasured where there is a change in the lease term, a change in the assessment of a purchase option, a change in future lease payments arising from a change in an index or rate, or a change in the amount expected to be payable under a residual value guarantee, with a corresponding adjustment to the right-of-use asset.

The right-of-use asset is initially measured at cost, comprising the initial measurement of the lease liability, any lease payments made at or before the commencement date less lease incentives received, initial direct costs, and an estimate of the costs of dismantling and removing the underlying asset or restoring the site. It is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. Where the lease transfers ownership of the underlying asset by the end of the lease term, or the cost of the right-of-use asset reflects that a purchase option will be exercised, depreciation is provided over the useful life of the underlying asset. Right-of-use assets are tested for impairment in accordance with the policy at Note 2(g).

Determining the lease term

The lease term comprises the non-cancellable period of the lease, together with periods covered by an option to extend where the Company is reasonably certain to exercise that option, and periods covered by an option to terminate where the Company is reasonably certain not to exercise it. The assessment is reviewed where a significant event or change in circumstances within the Company's control occurs.

Recognition exemptions

The Company applies the recognition exemptions available under Ind AS 116 for short-term leases (a lease term of twelve months or less at the commencement date, containing no purchase option) and for leases of low-value assets. Lease payments on such leases are recognised as an expense on a straight-line basis over the lease term, or on another systematic basis where that is more representative of the pattern of benefit.

Separating components

Where a contract contains lease and non-lease components, the Company allocates the consideration on the basis of relative stand-alone prices, unless it elects, by class of underlying asset, not to separate non-lease components and instead to account for the lease and associated non-lease components as a single lease component.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases; all other leases are classified as finance leases. Rental income from operating leases is recognised on a straight-line basis over the lease term and is included in other income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Presentation

Right-of-use assets and lease liabilities are presented separately on the face of the Balance Sheet, with lease liabilities analysed between current and non-current. Depreciation on right-of-use assets is included within depreciation and amortisation expense, and interest on lease liabilities within finance costs. In the Statement of Cash Flows, cash payments for the principal portion of lease liabilities are presented within financing activities; the interest portion is presented consistently with other interest paid; and payments in respect of short-term leases, leases of low-value assets and variable lease payments not included in the measurement of lease liabilities are presented within operating activities.

i) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Provisions & Contingent Liabilities

Provisions are recognised 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements and also reviewed at each balance sheet date.

k) Inventories

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises or cost of purchase, duties and taxes (other than those subsequently recoverable), cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective location and condition.

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on latest purchase price (FIFO) basis.

Work-in -progress and finished and semi-finished goods are valued at lower of cost or net realisable value. Provision of obsolescence on inventories is considered on market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

l) Employee Benefit Expense

• Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

• Post-employment Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.
The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation at the present value of the obligation as on the reporting date.

m) Taxes

The tax expenses for the period comprises of current tax, MAT and deferred income tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax

returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when, and to the extent there is convincing evidence that the company will pay normal income tax during the specific period. If the MAT credit becomes eligible to be recognized as an asset in accordance the recommendations contained in the Guidance note issued by ICAI, the said is created by the way of credit to the statement of Profit & Loss & shown as MAT credit entitlement.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Goods and Services Tax (GST)/value added taxes paid on acquisition of assets or on incurring expenses Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

n) 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, except investment in subsidiaries and associate, are recognised initially at fair value. Transaction costs that are attributable to the acquisition or issue of financial asset , which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

• *Subsequent measurement*

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Company makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

• *Other Equity Investments*

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss. Dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

• *Impairment of Financial Assets*

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities

• *Initial recognition and measurement*

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

• *Subsequent measurement*

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Modification of Financial Instruments

The Company assesses whether the contractual terms of a financial asset or financial liability have been modified and accounts for such modifications in accordance with the requirements of Ind AS 109, *Financial Instruments*.

Financial Assets

Where the contractual cash flows of a financial asset are renegotiated or otherwise modified without resulting in derecognition of the asset, the Company recalculates the gross carrying amount of the financial asset as the present value of the modified contractual cash flows discounted using the original effective interest rate (or the original credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The resulting modification gain or loss is recognised immediately in the Statement of Profit and Loss.

If the modification results in derecognition of the existing financial asset, the original asset is derecognised and the modified or newly originated financial asset is recognised at its fair value. Any difference between the carrying amount of the derecognised asset and the fair value of the new asset, together with any consideration received or paid, is recognised in the Statement of Profit and Loss.

Financial Liabilities

The Company evaluates whether a modification or exchange of a financial liability is substantial. A modification is considered substantial if the present value of the cash flows under the modified terms, including any fees paid net of fees received, discounted using the original effective interest rate, differs by at least 10% from the present value of the remaining cash flows of the original financial liability or where the terms are qualitatively different.

Where the modification is substantial, the original financial liability is derecognised and a new financial liability is recognised at its fair value. Any difference between the carrying amount of the extinguished liability and the consideration paid, including the fair value of the new liability, is recognised in the Statement of Profit and Loss.

Where the modification is not substantial, the financial liability is not derecognised. The carrying amount of the liability is adjusted to reflect the modified contractual cash flows discounted using the original effective interest rate, and any resulting modification gain or loss is recognised immediately in the Statement of Profit and Loss. Transaction costs or fees incurred as part of a non-substantial modification are adjusted against the carrying amount of the modified liability and amortised over the remaining term using the effective interest method.

o) Fair value measurement

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 financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

p) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not provided. The amount of revenue excludes any amount collected on behalf of third parties. The Company recognises revenue generally at the point in time when the products are delivered to customer.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Commission Income

Commission income is recognised when the related performance obligation is satisfied and the Company's right to receive consideration is established. Revenue is measured at the transaction price expected to be received and is recognised when the underlying services have been rendered in accordance with the terms of the relevant agreement.

q) Finance Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

r) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

s) Government Grants and Subsidies

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

t) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

❖**Key Accounting Estimates & Judgements**

1. Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note 2(l) and its further information are set out in Note 5.1.

2. Defined Benefit Plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer to Note 5.2 for further details.

3. Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in Note 2(C) above.

4. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Estimated irrecoverable amounts are derived based on a provision matrix, which takes into accounts various factors such as customer specific risks, geographical region, product type, customer rating, type of customer, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

AASTHA SPINTEX LIMITED
(Formerly known as "Aastha Spintex Private Limited")
Notes to the Financial Statements

Note No:- 3.1	Property Plant and Equipment												
ASSETS	Furniture & Fixtures	Electrification	Land	Land (Solar)	Solar Power Plant	Windmill	Plant & Machineries	Air Condition Machine	Vehicles	Computer, Laptop & Printer	Office Equipments	Building	Total
Gross carrying amount													
As at April 1, 2024	73.04	332.65	99.70	31.53	2178.85	1913.52	7156.36	24.89	236.65	21.87	25.34	1632.78	13727.18
Additions	-	-	49.69	-	-	-	72.28	-	-	4.98	-	5.03	131.98
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	**73.04**	**332.65**	**149.39**	**31.53**	**2178.85**	**1913.52**	**7228.64**	**24.89**	**236.65**	**26.86**	**25.34**	**1637.81**	**13859.16**
As at April 1, 2025	73.04	332.65	149.39	31.53	2178.85	1913.52	7228.64	24.89	236.65	26.86	25.34	1637.81	13859.16
Additions	1.75	-	-	-	-	-	2.54	-	-	6.99	12.63	13.83	37.75
Disposal													
As at March 31, 2026	**74.79**	**332.65**	**149.39**	**31.53**	**2178.85**	**1913.52**	**7231.18**	**24.89**	**236.65**	**33.85**	**37.97**	**1651.64**	**13896.91**
Accumulated depreciation													
As at April 1, 2024	52.01	268.83	-	-	10.32	50.78	3967.21	18.79	126.88	19.29	16.70	451.17	4981.99
Depreciation for the year	6.94	31.60	-	-	137.92	82.66	454.99	4.73	28.11	1.32	4.81	51.86	804.96
Deduction / Adjustment /Writtent back	-	-	-		-	-	-	-	-	-	-	-	
As at March 31, 2025	**58.94**	**300.43**	**-**	**-**	**148.25**	**133.44**	**4422.20**	**23.52**	**155.00**	**20.62**	**21.52**	**503.02**	**5786.94**
As at April 1, 2025	58.94	300.43	-	-	148.25	133.44	4422.20	23.52	155.00	20.62	21.52	503.02	5786.94
Depreciation for the period	7.01	15.58	-	-	137.92	82.66	457.63	0.13	28.11	3.81	7.17	51.99	792.00
Deduction / Adjustment /Writtent back	-	-	-		-	-	-	-	-	-	-	-	
As at March 31, 2026	**65.95**	**316.02**	**-**	**-**	**286.17**	**216.11**	**4879.83**	**23.65**	**183.11**	**24.42**	**28.68**	**555.01**	**6578.94**
Net Carrying Amounts													
As at March 31, 2025	**14.10**	**32.22**	**149.39**	**31.53**	**2030.60**	**1780.07**	**2806.44**	**1.37**	**81.66**	**6.24**	**3.82**	**1134.79**	**8072.22**
As at March 31, 2026	**8.84**	**16.63**	**149.39**	**31.53**	**1892.68**	**1697.41**	**2351.35**	**1.24**	**53.54**	**9.42**	**9.28**	**1096.63**	**7317.96**

Note 3.2	Other Intangible Assets

Particulars	Amount
Gross carrying amount	
As at April 1, 2024	16.35
Additions	3.00
Disposal	-
As at March 31, 2025	**19.35**
As at April 1, 2025	19.35
Additions	-
Disposal	-
As at March 31, 2026	**19.35**
Accumulated depreciation	
As at April 1, 2024	11.81
Depreciation for the year	0.26
Deduction / Adjustment /Written back	-
As at March 31, 2025	**12.07**
As at April 1, 2025	12.07
Depreciation for the period	3.87
Deduction / Adjustment /Written back	-
As at March 31, 2026	**15.94**
Net Carrying Value	
As at March 31, 2025	**7.28**
As at March 31, 2026	**3.41**

Note 3.3	Right to Use Asset

Particulars	Amount
Gross carrying amount	
As at April 1, 2024	-
Additions	-
Disposal	-
As at March 31, 2025	**-**
As at April 1, 2025	-
Additions	1.34
Disposal	-
As at March 31, 2026	**1.34**
Accumulated depreciation	
As at April 1, 2024	-
Depreciation for the year	-
Deduction / Adjustment /Written back	-
As at March 31, 2025	**-**
As at April 1, 2025	-
Depreciation for the period	0.06
Deduction / Adjustment /Written back	-
As at March 31, 2026	**0.06**
Net Carrying Value	
As at March 31, 2025	-
As at March 31, 2026	**1.27**

Note No:- 3.4 Investments

Particulars		% of Share	As on March 31, 2026	As on March 31, 2025
Investment in Shares (Unquoted) - At Cost				
a)	Falcon Yarns Pvt Ltd (60,00,094 Shares of Face Value of Rs. 10 each/-) *{ Previous year - NIL}*	15.21%	2,000.00	-
	Total		**2,000.00**	**-**
a) Aggregate amount of quoted investments				
(i) Market value of quoted investments			-	-
b) Aggregate amount of unquoted investments				
(ii) Investments carried at Cost (Refer Note 5.12)			2,000.00	-

Note No:- 3.5 Other financial assets

Particulars		As on March 31, 2026	As on March 31, 2025
(Unsecured, Considered Good)			
a)	Security Deposits	51.52	66.19
b)	Fixed Deposits against bank guarantee	-	-
	Total	**51.52**	**66.19**

Note No:- 3.6 Inventories

Particulars	As on March 31, 2026	As on March 31, 2025
(As verified, valued and certified by management)		
Raw Materials	2,125.28	3,273.55
Packing Material	195.49	164.42
Finished Cotton Yarn	10,767.98	6,666.69
Finished Cotton Seeds	1,429.14	810.38
Work-in-Process	478.86	391.92
Cotton Waste	89.97	222.60
Store & Spares	427.64	340.63
Total	**15,514.36**	**11,870.19**

Note No:- 3.7 Current Financial Assets - Trade Receivables

Particulars	As on March 31, 2026	As on March 31, 2025
Trade Receivable considered good - Unsecured		
-Outstanding for a period Exceeding Six Months	566.02	6.97
-Outstanding for a period less than Six Months	5,108.09	3,920.19
	5,674.11	3,927.15
Less: Allowance for expected credit loss	53.84	19.95
Total	**5,620.27**	**3,907.20**

Notes:

(i) Movement in allowance for doubtful trade receivables are as below :

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the year	19.95	37.55
Movement during the period/year	33.89	-17.60
Balance at the end of the year	**53.84**	**19.95**

Note No:- 3.8 Cash and Cash Equivalents

Particulars	As on March 31, 2026	As on March 31, 2025
Cash in Hand *(As verified and certified by management)*	711.68	947.99
Balances with scheduled banks		
- In current accounts	-	0.02
- Share Applicant Account	3.34	20.97
Total	**715.03**	**968.98**

Note No:- 3.9 **Bank balance other than cash and cash equivalent above**

Particulars	As on March 31, 2026	As on March 31, 2025
Fixed Deposit PGVCL and other guarantees	194.09	142.39
Total	**194.09**	**142.39**

Note No:- 3.10 **Other Current Financial Assets**

Particulars	As on March 31, 2026	As on March 31, 2025
(Unsecured, considered good)		
Advances recoverable in cash or kind	214.33	194.67
Interest Accrued	1.03	1.03
Advances to Employees	47.10	38.15
Total	**262.46**	**233.85**

Note No:- 3.11 **Other Current Assets**

Particulars	As on March 31, 2026	As on March 31, 2025
(Unsecured, considered good-from government)		
Balance with Government Authorities	623.64	1,329
	623.64	**1,328.66**
Unsecured But Considered Good-From Others		
Advance to Supplier	1,291.89	724.40
Prepaid Expenses	358.39	98.63
	1,650.28	**823.03**
Total	**2,273.92**	**2,151.69**

Note No:- 3.12 **Equity Share Capital**

Particulars	As on March 31, 2026	As on March 31, 2025
AUTHORISED CAPITAL:		
4,50,00,000 Equity Shares of Rs. 10/- Each	4,500.00	3,000.00
(PY 2024-25 - 3,00,00,000 Equity Shares of Rs. 10/- Each)		
(PY 2024-25 22,50,000 Compulsorily Convertible Preference Shares of Rs. 10/- Each)	-	225.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
Equity Shares of Rs. 10/- Each fully paid up	3,164.22	2,946.85
Compulsorily Convertible Preference Shares		
PY 2024-25 - 18,70,640 Shares of Rs. 10/- each partly paid at Rs. 2.5/- per share	-	46.77
Total	**3,164.22**	**2,993.62**

Terms/rights attached to equity shares :

- The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- During the year ended 31st March 2026, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)
- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Terms/rights attached to Compulsorily Convertible Preference Shares (CCPS):

During the year ended 31st March 2026, the company has issued additional CCPS 3,03,030 number of CCPS of Face Value 10/- each.

Total CCPS 21,73,670 Shares of Rs. 10/- each have been subsequently converted into equity shares of face value Rs. 10/- each totalling to 3,16,42,190 equity shares as on 31st March, 2026.

The holders of CCPS shall be participating in the surplus/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

Note No:- 3.13 Other Equity

Particulars		Note No.	As on March 31, 2026	As on March 31, 2025
a)	Securities Premium	I	3,140.91	1,904.06
b)	Retained Earnings	II	9,637.02	7,263.44
c)	Other Comprehensive Income	III	97.00	40.72
		Total	**12,874.93**	**9,208.22**

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Note No:- 3.14 Non Current Financial Liabilities - Borrowings

Particulars	As on March 31, 2026	As on March 31, 2025
Secured Loan		
A From Banks/NBFC		
- Term Loans		
Bank Of Baroda AWTCL*	88.35	220.85
Bank Of Baroda TL (Wind Mill)$	748.00	962.32
Solar Term Loan	521.75	845.26
	1,358.10	2,028.44
- Vehicle Loans		
Isuzu Car Loan BOB	-	5.71
	-	5.71
Unsecured	-	-
From Corporates	100.37	221.72
Loans From Banks & Financial Institutions	320.34	-
From Directors, Shareholders & their relatives	104.87	378.60
	525.58	600.33
Total	**1,883.68**	**2,634.47**

Primary Security:

First and exclusive charge on all machineries, electrical installations, furniture fixtures,Factory Building and other movable properties in the

Vehicle Loans

Hypothecation of Vehicles for Vehicle Loan

Collateral Security & Personal Guarantee:

As per Note : 5.21

Term Loans:

Term Loans From BOB to be Repaid as by 83 monthly installment of Rs. 74.40 lacs and last 84th installment of Rs. 74.80 lacs.

GECL From BOB to be Repaid in equal 48 monthly installment of Rs. 22.19 Lacs from April-2022 onwards.

$ Wind Mill Loan from BOB to be repaid in equal 83 monthly Installment of Rs. 17.86 lacs and last 84th installment of Rs. 17.62 lacs.

* AWTCL From BOB to be Repaid in equal 48 monthly installment of Rs. 11.04 Lacs from January-2024 onwards.

Solar Term loan:

a. Rooftop Loan: Repayable in 50 monthly installments of Rs. 6.64 lacs.

b. Ground Mount Loan 1: Repayable in 59 monthly installments of Rs. 21.24 lacs.

c. Ground Mount Loan 2: Repayable in 60 monthly installments of Rs. 11.12 lacs.

d. Corporate Loan: Repayable in 60 monthly installments of Rs. 0.67 lacs.

Notes :

a) The reconciliation of the number of outstanding shares is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the period/year	2,94,68,520	2946.85	2,73,09,894	2730.99
Add: movement during the period	21,73,670	217.37	21,58,626	215.86
Shares outstanding at the end of the year	**3,16,42,190**	**3164.22**	**2,94,68,520**	**2946.85**

b) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
1 Mr.Divyang J Patel	56,66,355	17.91%	56,66,355	19.23%	-1.32%
2 Mr.Jashwant V.Patel	45,66,880	14.43%	45,66,880	15.50%	-1.06%
3 Mr.Rasikbhai V Patel	52,78,247	16.68%	52,78,247	17.91%	-1.23%
4 Mr.Vivek Patel	51,25,541	16.20%	51,25,541	17.39%	-1.19%

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Shares held by promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
1 Mr.Divyang J Patel	56,66,355	17.91%	56,66,355	19.23%	-1.32%
2 Mr.Jashwant V.Patel	45,66,880	14.43%	45,66,880	15.50%	-1.06%
3 Mr.Rasikbhai V Patel	52,78,247	16.68%	52,78,247	17.91%	-1.23%
4 Mr.Vivek Patel	51,25,541	16.20%	51,25,541	17.39%	-1.19%

d) The reconciliation of the number of outstanding Compulsorily convertible preference share (CCPS) is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the period/year	18,70,640	46.77	-	-
Add: Issue during the year (partly paid Rs. 2.5 per share)	3,03,030	7.58	18,70,640	46.77
Less: Converted into Equity share	(21,73,670)	(54.34)	-	-
CCPS outstanding at the end of the year	**-**	**-**	**18,70,640**	**46.77**

Note No:- 3.15 Lease Liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	-	-
Add: Additions	1.34	-
Less: Deletions in Lease Liabilities	-	-
Add: Interest Expenses	0.10	-
Less: Lease Liabilities Paid	-	-
Total	**1.43**	**-**
Non Current	**1.40**	**-**
Current	**0.04**	**-**

Note No:- 3.16 Deferred Tax Liabilities (net)

Particulars	As on March 31, 2026	As on March 31, 2025
Opening Balance	724.39	657.39
Add: Deferred Tax Expense/(Income)	40.86	67.00
Balance Carried to Balance Sheet	**765.25**	**724.39**

Note No:- 3.17 Long Term Provisions

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for Gratuity	56.01	98.99
Total	**56.01**	**98.99**

Note No:- 3.18 Current Financial Liabilities - Borrowings

Particulars	As on March 31, 2026	As on March 31, 2025
Secured*		
Working Capital Loan from banks		
Bank of Baroda Cash Credit	3,459.33	4,035.27
Unsecured		
Working Capital Loan from banks		
Bill Discounting Facility	3,751.89	942.06
Current Maturity of Long Term Borrowings		
A Secured Loan -From Banks/NBFC		
TERM LOANS		
Bank Of Baroda GECL	-	244.06
Bank Of Baroda AWTCL*	132.48	132.48
Bank Of Baroda TL (Wind Mill)$	214.32	214.32
Solar Term Loan	405.19	369.84
VEHICLE LOANS		
BOB Car Loan	-	3.45
	7,963.21	5,941.48
C Unsecured		
Loans from Corporates	290.00	350.00
Loans From Banks & Financial Institutions	473.39	290.73
Loans From Directors & its relatives, Shareholders	60.51	288.44
	823.90	929.16
Total	**8,787.11**	**6,870.65**

Refer Note No. 3.14 for Security Offered, Personal Guarantee and Terms of Repayment.

* **Primary Security for secured working capital limits:**

Secured by Hypothecation of all chargeable current assets of the company Including Stock of Raw Material, Semi-Finished Goods, Finished Goods, Consumable Store, Book Debts etc. as primary security.

Other Security and Guarantees:

Same as in Note 3.14

Working capital loans repayable on demand.

Note No:- 3.19 Current Financial Liabilities - Trade Payables

Particulars	As on March 31, 2026	As on March 31, 2025
Trade Payables		
-Micro, Small & Medium Enterprises	18.08	21.35
-Others*		
(a) For Goods	4,818.13	3,833.71
(b) For Expenses	218.26	91.50
Total	**5,054.47**	**3,946.57**

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development

Particulars	Current Year		Previous Year	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	18.08	-	21.35	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-

Note No:- 3.20 Other Financial Liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
a) Expenses Payable	22.35	75.07
b) Statutory dues Payable	86.69	36.20
c) Share Application Refund	-	0.29
Total	**109.04**	**111.56**

Note No:- 3.21 Other Current Liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
a) Advance from Customers	556.09	178.50
b) Calls in Advance	-	62.50
c) Liabilities towards CSR	28.06	-
d) Deferred Income on financial instruments carried at Amortised Cost	68.06	99.75
Total	**652.21**	**340.75**

Note No:- 3.22 Provisions

Particulars	As on March 31, 2026	As on March 31, 2025
Provision for Employee Benefits		
Provision for Salary	51.62	50.26
Provision for Gratuity	3.76	4.23
Total	**55.38**	**54.49**

Note No:- 3.23 Current Tax Liabilities (Net)

Particulars	As on March 31, 2026	As on March 31, 2025
Current Provision of Income Tax	592.72	573.23
Less: Advance Tax, TCS & TDS Receivable	42.16	136.95
Total	**550.56**	**436.29**

Note No:- 4.1 REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products (Net off Discount, Rate Difference)	43,515.65	34,369.50
Other Operating Income	748.62	746.52
Total	**44,264.27**	**35,116.02**
Details of Sales Of Goods (Net)		
Class of Goods (Items constituting more than 10% of the value)		
Cotton Bales	22,715.85	11,527.62
Yarn Sales	16,723.84	18,405.89

Note No:- 4.2 OTHER INCOME

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	9.38	9.69
Other Income	4.51	0.00
Provision for Expected Credit Loss Reversed	19.95	37.55
Interest Income on financial instruments at amortised cost	-	8.04
Deferred Income on Financial instruments carried at amortised cost	42.04	45.57
Total	**75.88**	**100.85**

Note No:- 4.3 COST OF MATERIALS CONSUMED

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
RAW MATERIALS CONSUMED:		
Opening Stock	3,273.55	1,098.86
Add : Purchases	37,029.93	30,943.63
Add : Freight, Loading, Etc.	1.20	30.70
	40,304.68	32,073.19
Less : Closing Stocks	(2,125.28)	(3,273.55)
	38,179.40	28,799.64
Details of Raw Materials Consumed		
(Items constituting more than 10% of the value)		
Cotton Bales	28,686.58	17,112.83
Kappas	9,438.01	7,469.00
Total	**38,179.40**	**28,799.64**

Note No:- 4.4 PURCHASES OF STOCK IN TRADE

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Trading Goods	3,153.73	2,966.10
Total	**3,153.73**	**2,966.10**

Note No:- 4.5 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the Beginning of the Year		
Finish Goods	7,477.08	3,532.12
WIP	391.92	468.22
Waste Goods	222.60	248.94
	8,092	4,249
Less : Inventory at the End of the Year		
Finish Goods	12,197.12	7,477.08
WIP	478.86	391.92
Waste Goods	89.97	222.60
	12,766	8,092
Total	**(4,674.36)**	**(3,842.31)**

Note No:- 4.6 **DIRECT EXPENSES**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores-Spares and Packing Materials Consumed:		
Stores, Spares and Repairs	155.70	80.22
Packing Materials	155.46	145.94
Electricity Charges	567.02	735.58
Repair & Maintenance	55.55	60.22
Other Manufacturing Expense	11.09	5.53
Total	**944.82**	**1,027.49**

Note No:- 4.7 **EMPLOYEE BENEFIT EXPENSES**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salary, wages & labour charges - Factory	673.63	625.85
Directors remuneration	81.60	80.80
Gratuity Expenses	24.75	37.02
Contribution to Provident Fund	8.77	8.96
Other Payments	67.24	57.81
Total	**855.99**	**810.45**

Note No:- 4.8 **FINANCE COSTS**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest paid to Banks/NBFCs	626.94	662.75
Bank Charges & Loan processing charges	19.76	32.03
Interest on Others	514.96	276.59
Loss/(Gain) on De-recognition of financial instruments	6.96	-
Interest on financial instruments at Amortised Cost	43.66	43.68
Interest on Lease Liabilities	0.10	-
Total	**1,212.38**	**1,015.06**

Note No:- 4.9 **OTHER EXPENSES**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Administrative and other expenses		
Postage, telephone , internet charges	4.69	5.21
Travelling,conveyance & vehicle expenses	139.90	97.03
Computer Expense	5.58	4.76
Legal & professional charges	86.92	44.28
Insurance	60.53	46.94
Stationery & Printing	2.53	0.75
Rent, rates & taxes	2.82	23.78
Auditor's remuneration	6.00	4.00
Independent Directors Sitting Fees	1.80	-
Donation/Charity Expenses	39.10	26.75
Provision for Expected Credit Loss	53.84	19.95
Deferred Expenses on Financial instruments carried at amortised cost	-	7.55
Other expense	38.15	39.46
	441.87	**320.45**
Selling & distribution expenses		
Sales Promotion Expenses	14.56	11.35
Clearing & Forwarding	3.16	4.83
Discount & Others	0.55	1.25
Commission & Brokerage	27.59	30.73
	45.86	**48.16**
Total	**487.72**	**368.61**

Payment to Auditors

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Included under Other Expenses		
i) For financial audit	4.75	3.00
ii) For Tax Audit	1.25	1.00
iii) For other services - limited review, certification work, Restated Financials,etc.	11.38	11.50

Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended	
	March 31, 2026	March 31, 2025
a) Details of spends		
i) Gross amount required to be spent by the Company during the year	38.06	24.81
ii) Amount of expenditure incurred*	10.00	25.00
iii) (Shortfall)/Surplus at the end of the year	-28.06	0.19
iv) Total of previous years (shortfall)/Surplus	0.19	-
v) Total (shortfall)/surplus as at the end of the year	-27.87	0.19
vi) Reason for shortfall	The company is finding suitable projects	-
vii) Nature of CSR activities	For Welfare of Society	-
b) Amount spent in cash during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	10.00	25.00

** During the FY 2024-25, the Company has incurred CSR expenditure of Rs. 25.00 Lacs by way of contribution to Titli foundation registered with the Ministry of Corporate Affairs under Section 135 of the Companies Act, 2013. The foundation is eligible to undertake CSR activities in accordance*

** During the FY 2025-26, the Company has incurred CSR expenditure of Rs. 10.00 Lacs by way of contribution to Titli foundation registered with the Ministry of Corporate Affairs under Section 135 of the Companies Act, 2013. The foundation is eligible to undertake CSR activities in accordance*

AGEING OF TRADE RECEIVABLES

(i) Ageing of trade Receivables as on 31-03-2026 are as below:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	5108.09	559.00	1.56	4.37	1.10	**5674.11**
Undisputed trade receivable-considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-	-

(ii) Ageing of trade Receivables as on 31-03-2025 are as below:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	3920.19	1.50	4.37	-	1.10	**3927.15**
Undisputed trade receivable-considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – having significant credit risk	-	-	-	-	-	-	-

AGEING OF TRADE PAYABLES

(i) Ageing of trade payables as on 31-03-2026 are as below:

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	18.08	-	-	-	**18.08**
(ii) Others	-	-	4813.31	187.59	4.80	30.69	**5036.39**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

(ii) Ageing of trade payables as on 31-03-2025 are as below:

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	21.35	-	-	-	**21.35**
(ii) Others	-	-	3909.03	10.12	-	6.06	**3925.21**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Note 5.1 : Income tax

The major component of Income Tax Expense for the year ended on March 31, 2026 and March 31, 2025 are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statement of Profit and Loss		
Current tax		
Current income tax	982.00	851.93
Adjustment of tax relating to earlier periods	-	-
Deferred tax		
Deferred tax expense	28.95	65.08
	1010.95	**917.01**
Other comprehensive income		
Deferred tax on		
- Re-measurement (gain)/ loss on defined benefit plans	11.91	1.92
	11.91	**1.92**
Income tax expense as per the statement of profit and loss	**1022.87**	**918.93**

2) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**3384.53**	**3266.63**
Income tax expense at tax rates applicable	941.58	951.24
Adjustments for:		
Expenses not allowed as deduction	42.84	29.79
Income not to be considered	(11.69)	(15.61)
Provision for Gratuity and Doubtful Debts	17.98	4.18
Difference of Depreciation	32.17	(50.67)
Tax expense / (benefit) recognised in the statement of profit & loss	**1022.87**	**918.93**
Effective Tax Rate	**30.22%**	**28.13%**

3) Movement in Deferred Tax Assets and Liabilities

(i) For the year ended on March 31, 2026

Particulars	As at April 1, 2025	(Credit)/charge in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	743.67	39.50	-	783.17
Allowance for Doubtful Debts	(3.49)	(5.92)	-	(9.41)
Retirement Benefit Plans	(18.04)	(4.32)	11.91	(10.44)
Loans - Non Current Financial Assets/Liabilities	2.24	(0.28)	-	1.96
ROU Asset	-	0.22		0.22
Lease Liabilities	-	(0.24)		(0.24)
	724.39	**28.95**	**11.91**	**765.25**

(i) For the year ended on March 31, 2025

Particulars	As at April 1, 2024	(Credit)/charge in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/ (Assets)				
Property, Plant and Equipment	675.61	68.06	-	743.67
Allowance for Doubtful Debts	(6.56)	3.07	-	(3.49)
Retirement Benefit Plans	(13.49)	(6.47)	1.92	(18.04)
Loans - Non Current Financial Assets/Liabilities	1.82	0.42	-	2.24
	657.39	**65.08**	**1.92**	**724.39**

4) Current tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	-	-
Current tax liabilities	550.56	436.29

Note 5.2 : Employee benefits

A. Defined contribution plans:

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

Amount of Defined Contribution Plan is recognised as expenses and included in Note 4.7 : Employee benefit expense.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Contribution to Provident Fund	8.77	8.96

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.25%	6.85%
Expected rate of salary increase	7.00%	7.00%
Attrition rate	5% to 1%	5% to 1%
Mortality rate during employment (% of IALM 12-14)	100%	100%

2. Movements in present value of obligation and plan assets

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Opening defined benefit obligation	103.22	77.19
Current service cost	17.26	31.81
Interest cost	7.48	5.21
Actuarial (gain)/loss arising from changes in financial assumptions	(4.48)	5.25
Actuarial (gain)/loss arising from experience adjustments	(63.71)	(16.24)
Gratuity Paid	-	-
Closing defined benefit obligation	**59.78**	**103.22**

3. Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Remeasurement on the net defined benefit liability comprising:		
- Actuarial (gain)/loss arising from changes in financial assumptions	(4.48)	5.25
- Actuarial (gain)/loss arising from experience adjustments	(63.71)	(16.24)
Components of defined benefit costs recognised in other comprehensive income	**(68.19)**	**(11.00)**

4. Sensitivity analysis of significant assumptions are as follows:

Particulars	Sensitivity level	Defined benefit obligation	
		March 31, 2026	March 31, 2025
Defined benefit obligation (Base)		**59.78**	**103.22**
Discount Rate	1% increase	52.10	89.23
	1% decrease	69.23	120.67
Salary Growth Rate	1% increase	69.16	120.44
	1% decrease	52.02	89.14
Attrition Rate	1% increase	59.99	102.83
	1% decrease	59.53	103.68

5. The biforcation of Present Value of Benefit Obligation is as follows:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Current	3.76	4.23
Non Current	56.01	98.99
Total	**59.78**	**103.22**

6. The followings are the expected cash flows for the defined benefit obligation (based on undiscounted value) :

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Gratuity		
Within the next 12 months (next annual reporting period)	3.68	4.23
Between Year 2 to Year 5	8.07	13.25
Between Year 6 to Year 10	5.07	17.90
Total expected payments	**16.81**	**35.37**

C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforsaid period.

Note 5.3 : Earnings per Share (EPS)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Earning per share		
- Basic	7.75	8.50
- Diluted	7.51	8.50
Face value per share	10	10
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	2373.58	2349.61
Weighted average number of equity shares used in the calculation of basic earnings per share	306.44	276.37
Weighted average number of equity shares used in the calculation of diluted earnings per share	316.08	276.41

Note 5.4 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at	
	March 31, 2026	March 31, 2025
Total Borrowings	10670.79	9505.12
Less: cash and cash equivalent	(715.03)	(968.98)
Less: Bank balance other than above	(194.09)	(142.39)
Net debt	**9761.67**	**8393.75**
Equity share capital	3164.22	2993.62
Other equity	12874.93	9208.22
Total capital	**16039.15**	**12201.83**
Capital and net debt	**25800.82**	**20595.59**
Gearing ratio (%)	***37.83%***	***40.76%***

Note 5.5 : Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2026		
Rupee borrowings	+50	(53.36)
	-50	53.36
March 31, 2025		
Rupee borrowings	+50	(47.53)
	-50	47.53

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as at the reporting date, as it has no foreign currency-denominated financial assets or liabilities and has not entered into any foreign currency transactions or hedging arrangements during the year. Accordingly, no foreign currency sensitivity analysis has been presented.

Equity price risk

The Company is not exposed to equity price risk as at the reporting date since it does not hold any investments in equity instruments or other financial assets whose fair values are affected by changes in equity market prices. Accordingly, no sensitivity analysis has been presented.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at period/year ended				
March 31, 2026				
Current borrowings	-	8787.11	-	-
Non current borrowings	-	-	1883.68	-
Current Lease Liabilities	-	0.04	-	-
Non Current Lease Liabilities	-	-	0.31	1.09
Trade payables	-	5054.47	-	-
Other Financial Liabilities	-	109.04	-	-
March 31, 2025				
Current borrowings	-	6870.65	-	-
Non current borrowings	-	-	1672.15	962.32
Current Lease Liabilities	-	-	-	-
Non Current Lease Liabilities	-	-	-	-
Trade payables	-	3946.57	-	-
Other Financial Liabilities	-	111.56	-	-

Note 5.6 : Government Grants

The Company is entitled for State GST exemption on its eligible sale of products which includes cotton yarn as a government subsidy. This subsidy has been received as per the State Government's incentive scheme to promote businesses in specified industries. The Company recognises it as other operating income in its books of accounts. These are of revenue in nature and the same is accounted as stated in accounting policy on Government Grant.

Please refer table below showing subsidy receivable for the year ended on respective years:

Particulars	As at	
	March 31, 2026	March 31, 2025
SGST Reimbursement	335.16	372.83

Note 5.7 : Categories of Financial assets and liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31,2026 and March 31, 2025 :

Particulars	As at	
	March 31, 2026	March 31, 2025
Financial Assets		
a. Measured at cost:		
Investments	2000.00	-
Other Financial Assets	313.98	300.04
b. Measured at amortised cost:		
Cash & cash equivalents	715.03	968.98
Trade receivables	5620.27	3907.20
Bank balance other than cash and cash equivalent above	194.09	142.39
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	10670.79	9505.12
Lease Liabilities	1.43	-
Trade payables	5054.47	3946.57
Other Current Financial Liabilities	109.04	111.56

Note 5.8 : Fair value measurements:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below. Except for the following, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

(A) Quantitative disclosures fair value measurement hierarchy for assets :

	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
March 31, 2026				
Financial Assets				
a) Measured at cost				
(i) Other financial assets	313.98	-	-	-
(ii) Investments	2000.00	-	-	-
b) Measured at Amortised Cost				
(i) Cash & Cash Equivalents	715.03	-	-	-
(ii) Bank balance other than cash and cash equivalent above	194.09	-	-	-
(iii) Trade Receivable	5620.27	-	-	-
Financial Liabilities measured at Amortised Cost				
(i) Borrowings	10670.79	-	-	-
(ii) Lease Liabilities	1.43	-	-	-
(iii) Trade Payables	5054.47	-	-	-
(iv) Other Financial Liabilities	109.04	-	-	-
March 31, 2025				
Financial Assets				
a) Measured at cost				
(i) Other financial assets	300.04	-	-	-
(ii) Investments	-	-	-	-
b) Measured at Amortised Cost				
(i) Cash & Cash Equivalents	968.98	-	-	-
(ii) Bank balance other than cash and cash equivalent above	142.39	-	-	-
(iii) Trade Receivable	3907.20	-	-	-
Financial Liabilities measured at Amortised Cost				
(i) Borrowings	9505.12	-	-	-
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables	3946.57	-	-	-
(iv) Other Financial Liabilities	111.56	-	-	-

(B) Quantitative disclosures fair value measurement hierarchy for liabilities :

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.

Note 5.9: Related Party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

A. Key Management Personnel

i. Vivek kumar R. Gothi
ii. Divyang kumar J Patel
iii. Sanjay Pranjivanbhai Saidva
iv. Jashwantbhai Valjibhai Patel
v. Tushar Devera (Company Secretary)
vi. Pankajbhai Amruitya (Additional Director)

B. Relative of Key Management Personnel

i. Rasiklal Valjibhai Patel
ii. Hasumatiben J. Patel
iii. Kushumben R. Patel
iv. Rameshbhai Patel
v. Ripal D Patel
vi. Sheetal B Patel
vii. Jalpa R. Patel

C. Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

i. Devkinandan Paper Mills Pvt. Ltd.
ii. Ramkrishna Print Pack
iii. Gyanmata Trading Private Ltd.

(B) Related party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	Year Ended	
	March 31, 2026	March 31, 2025
Managerial Remuneration		
Jashwant Valjibhai Patel	12.00	12.00
Divyang J Patel	34.80	34.40
Vivek R Patel	34.80	34.40
	81.60	80.80
Payment Towards Expense.& Purchase		
(i) Salary Expense		
Rasiklal Valjibhai Patel	12.00	12.00
Kunal Monapara	9.73	-
Tushar Devera	1.80	1.80
	23.53	13.80
(ii) Purchase (Incl. GST)		
Ram Krishna Print Pack	39.96	69.58
	39.96	69.58
(il) Purchase of Land		
Rasiklal Valjibhai Patel	-	2.40
Vivek Rasiklal Gothi	-	2.40
Kushumben R. Patel	-	2.40
Jalpaben R. Patel	-	2.40
	-	9.60
Interest Expenses (at Amortised Cost)		
Hasumatiben Patel	4.86	-
Ramesh Patel	2.06	1.89
Kushumben R. Patel	6.00	5.51
Ripal D Patel	1.38	1.26
Sheetal Bapodariya Patel	0.16	0.15
	14.47	8.81

Short Term Borrowings

(i) Loan Received		
Divyang Jashwant Patel	142.00	661.00
Devkinandan Paper Mills Pvt Ltd	-	89.00
Jashwant Valjibhai Patel	144.00	168.40
Rasiklal Valjibhai Patel	135.50	86.90
Sanjay Pranjivan Saidva	-	72.55
Hasumatiben J. Patel	-	5.00
Vivek Rasiklal Gothi	112.50	269.50
Sheetal Bapodariya Patel	-	2.30
Gyanmata Trading Private Ltd.	-	21.85
	534.00	1376.50
(ii) Loan Repaid		
Divyang Jashwant Patel	223.21	640.06
Jashwant Valjibhai Patel	227.24	192.37
Devkinandan Paper Mills Pvt Ltd	60.00	77.00
Rasiklal Valjibhai Patel	151.24	397.02
Vivek Rasiklal Gothi	160.23	489.17
Kushumben R. Patel	36.50	-
Sheetal Bapodariya Patel	-	2.30
Hasumatiben J. Patel	54.50	-
Gyanmata Trading Private Ltd.	-	21.85
Sanjay Saidva	242.86	-
	1155.79	1819.77
Loans & Advances Given		
Sheetal Bapodariya Patel	-	2.70
Vivek Gothi	0.15	-
	0.15	2.70
Loans Received Back		
Sheetal Bapodariya Patel	-	2.70
Gyanmata Trading Private Ltd.	-	18.15
	-	20.85

b) Balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Outstanding Balances for Loans Taken		
Divyang Jashwant Patel	54.71	135.92
Jashwant Valjibhai Patel	2.98	86.22
Rasiklal Valjibhai Patel	2.83	18.56
Sanjay Pranjivan Saidva	-	242.86
Hasumatiben J. Patel	15.43	76.28
Rameshbhai Patel	25.00	22.94
Vivek Rasiklal Gothi	-	47.73
Mrs. Kushumben R. Patel	35.35	66.72
Ripal D Patel	16.67	15.29
Sheetal Bapodariya Patel	1.94	1.78
Devkinandan Paper Mills Pvt Ltd	-	60.00
Outstanding Balances for Loans & Advances Given		
Vivek Gothi	0.15	-
Outstanding Balances for Purchases		
Ram Krishna Print Pack (Credit)	13.96	3.01
	169.00	777.30

Note 5.10 : Leases

The Company is a sub-lessee and has entered into agreements for taking on leave and license basis Land for Windmill, as applicable, The specified disclosure in respect of these agreements is given below:

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Lease payments recognized in the statement of profit and loss	-	-

Note 5.12 : Contingent Liabilities & Capital Commitments

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Disputed liabilities not acknowledged as debts		
Demand in respect of Indirect Taxes	34.13	-
Bank Guarantees		
Bank guarantees given to PGVCL from Bank of Baroda	198.66	198.66
Bank guarantees given to GETCO from Bank of Baroda	40.65	40.65
Capital Commitments		
Investments related commitments *	11,151.00	-

*The Shareholders' Agreement ("Falcon SHA") has been executed between the Company, Falcon and the Sellers dated September 22, 2025,pursuant to approval of the Board of Directors of our Company dated September 19, 2025. Pursuant to a Falcon SPA, the Company will acquire 3,94,53,600 equity shares having a face value of ₹ 10 each from the Sellers for a cash consideration of up to Rs. 13,151 lakhs aggregating to 100% of the shareholding of Falcon Yarns Private Limited. As on 31st March, 2026, the company has acquired 15.21% by making payment of Rs. 2000.00 lakhs shareholding in Falcon Cotton Yarns Private Limited. Remaining Rs. 11151.00 lakhs shall be paid in FY 2026-27 as per SPA.

Note 5.13 : Operating Revenues

Particulars	Year ended	
	March 31, 2026	March 31, 2025
- Outside India	-	-
- From India	44264.27	35116.02

Note 5.14: Events Occuring after the Balance Sheet date

Subsequent to the year ended 31st March, 2026, the Company completed its Initial Public Offering ("IPO") comprising fresh issue of 125.00 Lakhs equity shares of face value Rs. 10 each at an issue price of Rs. 136.00 per share. Pursuant to the IPO, the equity shares of the Company were listed on NSE Limited and BSE Limited on 06th July, 2026. Consequently, the paid-up equity share capital of the Company increased from Rs. 3164.22 Lakhs to Rs. 4414.22 Lakhs comprising 4,41,42,190 fully paid-up equity shares of Rs. 10 each. Accordingly, the financial results are being submitted for the first time pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Note 5.15: Relation with Struck off Companies

The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the period under review .

Note 5.16: Segment Information

In accordance with Ind AS 108- Operating Segments, the company operates in single business segment i.e "manufacturing of 100% Cotton Yarns and Cotton Bales".

Note 5.17: Audit Trail

The Company has used accounting software for maintaining its books of account during the financial year which has a feature of recording an audit trail (edit log) for each change made in the books of account. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

Note 5.18: Additional Regulatory Information

a.In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

b. Foreign Currency Transactions :
VALUE OF IMPORTS ON C.I.F. BASIS: NIL (Previous Year: NIL)
EXPENDITURE IN FOREIGN CURRENCY: NIL (Previous Year: NIL)
VALUE OF EXPORTS ON F.O.B. BASIS: NIL (Previous Year: NIL)

c. The Company has not revalued its Property, Plant and Equipment during the reporting years

d. The Company has borrowings from banks or financial institutions on the basis of security of current assets (stock and book debts) and statements of current assets (stock and book debts) filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

Quarter Ending	Amount disclosed as per quarterly return /Statement	Amount as per books of account	Difference	Remarks
June - 2025	16,806.42	17,532.68	726.26	Packing material are not included in stock statements submitted in bank and advance received from customers are set off against debtors.
September - 2025	19,796.29	20,354.53	558.24	
December - 2025	20,982.24	21,120.54	138.30	
March - 2026	20,354.09	21,188.48	834.39	

e. The Company have no immovable property whose title deeds are not held in the name of the company.

f. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

h. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. The Company is not declared as willful defaulter by any bank or financial institution or other lender.

k. The Company have not traded or invested in Crypto currency during the period under review.

l. Utilisation of Borrowed funds and share premium:
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i. 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
ii.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. 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
ii.provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

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

Note 5.19 : Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	Numerator	Denominator	Period/Year ended		Variance (in %)	Remarks for variance more than 25%
			31-Mar-26	31-Mar-25		
(1) Current ratio	Total current assets	Total Current liabilities	1.62	1.64	-1.39%	Not Applicable
(2) Debt equity ratio	Debt (Debt: Non-current borrowings + Current borrowings)	Average Equity (Equity: Equity share capital + Other Equity)	0.67	0.78	14.60%	Not Applicable
(3) Debt service coverage ratio	EBITDA (EBITDA : Profit before taxes + depreciation & Amortisation + Interest)	Long Term Debts + Interest Expense	2.33	2.48	-5.87%	Not Applicable
(4) Return on Equity (%)	Profit After Tax	Average Equity (Equity: Equity share capital + Other Equity)	16.81%	23.64%	-28.89%	Equity capital of the company has increased during the year, return of which shall be realized in future years.
(5) Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	2.67	3.16	-15.58%	Not Applicable
(6) Debtors turnover ratio (in Times)	Revenue From Operation	Average Trade Receivables	9.29	6.28	47.87%	This indicates that company has been able to recover its debtors in shorter time as compared to previous year.
(7) Trade payables turnover ratio (in days)	Total Purchase	Average Trade Payables	8.93	6.49	37.63%	This indicates that company has been made payment to its creditors in shorter time as compared to previous year.
(8) Net capital turnover ratio (in days)	Revenue From Operation	Average working capital	5.24	6.45	-18.75%	Not Applicable
(9) Net profit ratio (%)	Revenue From Operation	Profit after tax	5.36%	6.69%	-19.86%	Not Applicable
(10) Return on Capital Employed (%)	EBIT (EBIT: Profit Before Tax + Finance Cost)	Average Capital Employed (Capital Employed: Equity share capital + Other Equity + Non Current Liabilities + Current Liabilities)	16.95%	19.38%	-12.54%	Not Applicable
(11) Return on Investment (%)	Profit before Tax	Average Equity (Equity: Equity share capital + Other Equity)	23.97%	32.87%	-27.07%	Equity capital of the company has increased during the year, return of which shall be realized in future years.

Previous year ratios are reworked on account of proper reworking of applicable parameters

Note 5.20 : Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:
The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements.

Note 5.21 Details of Collateral Security and Personal Guarantee:
Legal Mortgage or factory land, situated at Revenue Block No. 1441, 1442, 1443/p2, 1448/1, 1449 & 1450/2/piky 2 at village-Halvad , Tal-Halvad, Dist- Morbi, belonging to M/s Aastha Spintex Ltd.

Legal Mortgage of Factory Land,& Factory building thereon situated at Halvad Belonging to M/s. Krishna Packaging and It's Partners 1. Jasvantkumar Valjibhai Patel 2. Vivek Rasiklal Patel 3. Kamleshbhai Maganbhai Varmora 4. Manojkumar Pranjivanbhai Saidva

Legal Mortgage of Residential House situated at City Survey No 6710. Property No. 3419, belonging to Mr. Jashvantbhai Valjibhai Patel (Directors)

Legal Mortgage of Residential House, situated at S. No. 2026p, Plot 42, Uma society at Halad, Tal. Halvad,Dist. Morbi, belonging to Mr. Manojkumar Pranjivanbhai Saidva (Guarantor)

Legal Mortgage of Residential House, situated at S. No. 2026, Plot No.38, 'Uma Society' At Halvad, , Surendranagar, belonging to Mr. Maganbhai Bhagvanjibhai Vidja (Guarantor)

Legal Mortgage of Residential House,situated at S. No.1126/1, 1128 p,plot no 5,"shree Kamdhenu Apartment" somnath society,Ravapara road ,Morbi belonging to Mr.Rasiklal Valjibhai patel(Guarantor).

Legal Mortgage of 82 residential open plot no.1 to 17, 22 to 32, 35 to 48, 66 to 105,situated at Rev. Survey No.1620/p,Village-Halvad,Tal-Halvad, Dist : Surendranagar Maliya Dhrangadhra State Highway,Near Sandipani High school, Halvad belonging to Mr. Rasiklal Valjibhai Patel (Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, 1406/p2, 1408, 1409, 1406/p1,Plot No.110. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.111. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of residential open plot,situated at S No. 1407/1, 1406/p3, Plot No.132. "Umiya Township" At Halvad,Tal.Halvad,Dist:Surendranagar belonging to Mrs. Nishaben Jashubhai Patel(Guarantor).

Legal Mortgage of Residential Flat, situated at "Samarpan Apartment", Flat No. 501, Fifth Floor, Nr. Radhe Residency & Scientific Clock, Patel Nagar, St. No. 2, Off. Canal Road, Vajepar, Morbi, Morbi -363642, standing in the name of Mrs. Manjulaben Rameshbhai Patel (Guarantor)

Legal Mortgage of Commercial Shop, situated at "Madhav Automobiles" Shop No.19 & 20, Ground Floor, Shivam Arcade, Shreeji Darshan, South Side of Dhangadhara Maliya Highway, Halvad, Dist. Surendranagar, in the name of Mr. Sanjay Pranjivanbhai Saidva.

Legal Mortgage of 08 Residential Non Agriculture Open plots at Halvad Revenue Survey No. 1817 paiki 1, Plot No. 48 to 54 & 75, Gajanan Park, Opp. Vrundavan Park, Nr. Narmada Canal, Ranakpur Road, South Side of Dhangadhra Maliya Highway, Halvad, Dist. Surendranagar, standing in the name of Mr. Ashokbhai Valjibhai Patel.

Charge on Solar Plant (both present and future)
Hypothecation of Stocks viz. stock of raw material,WIP,Finished Goods, Book Debts, and Property Plant & Equipment of the Company including Plant & Machinaries, Equipments, spares, vehicle,etc.(Existing & Future).

Personal Guarantees are as follows:
Mr. Jasvantbhai Valjibhai Patel
Mr.Divyangkumar Jasvantbhai patel
Mr.Vivekkumar Rasiklal Patel
Mr.Sanjaybhai Pranjibhai Saravada
Mr.Kamleshbhai Maganbhai Varmora
Mr.Manojkumar Pranjivanbhai Saidva
Mrs.Nishaben Jashubhai Patel
Mr.Maganbhai Bhagvanjibhai Vidja
Mr.Rasiklal Valjibhai Patel
M/S. Krishna Packaging (corporate Guarantee)
Mr. Jayeshkumar Maganlal Varmora
Mrs.Manjulaben Rameshbhai Patel
Mr. Ashokbhai Valjibhai Patel
Mr. Rameshbhai Vasrambhai Patel

Note 5.22 : Other Notes

i) The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.

ii) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

iii) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

The accompanying notes are an integral part of the financial statements

For S N Shah & Associates
Chartered Accountants
FRN : 109782W

For and on behalf of the Board
Aastha Spintex Limited

CA Priyam Shah
Partner
M. No. 144892
UDIN: 26144892ODMBQV5229

Vivek R. Gothi
DIN:03149400
Director

Divyang J. Patel
DIN:03148915
Director

Place: Ahmedabad
Date : 27th July, 2026

Tushar Devera
PAN: CBTPD1124L
Company Secretary
Place: Halvad

Kunal Monpara
Chief Financial Officer